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Whole Number 29

Fourth Annual Meeting of The Business Historical Society, Inc.

THE Fourth Annual Meeting of the Society was held in the Baker Library on December fifth. The meeting was called to order by President Charles H. Taylor, whose report on the progress and present condition of the Society follows:

During the past year the expansion of the Business Historical Society has been developed largely through correspondence. The results obtained at a minimum of expense have been satisfactory. Through this means the Society has become so well known in this country that many individuals who are not members are offering early records which they have found by searching attics and other out-of-the-way corners, while recognition has been secured from many libraries and industrial plants in foreign cities who have placed us upon their permanent mailing lists and from whom we receive automatically the current publications indicating growth and conditions.

This recognition of our existence has been secured by mailing over ten thousand carefully prepared, personally addressed and signed letters of approach describing our purposes and plans and calling attention to the importance of a central depository where both historical and current business information can be obtained. These letters have been sent to prominent men in the business and academic worlds who, notwithstanding their many important activities, have indicated a very gratifying interest in our own undertaking. I wish to take this occasion to acknowledge the splendid coöperation afforded by Dr. Julius Klein, Assistant Secretary of

Commerce, who graciously permitted us to communicate with the field force of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, by which means we have secured the names of many prominent business men, financiers, scholars, business associations, etc., in the important foreign markets of the world. In every case the trade commissioners and commercial attachés have given us the best of coöperation which has resulted in securing many very desirable contacts. In this manner the Society has achieved an international recognition of no mean order.

It is with profound regret that I announce the loss by death of seven members whose names have already been reported to you in the Society Bulletin. We have also suffered a slight further loss by resignation, due to unavoidable causes. The membership, however, has increased during the past year, although not as rapidly as in previous years. There have been eighteen names added to our general membership list and fourteen names added to our affiliated membership list. The total net membership aggregates 298 general and 93 affiliated members. The grand total is 391 members. This membership has been secured from the residents of 26 states and there are 25 foreign members, including representatives from Sweden, Norway, Germany, Italy, Belgium, Holland, Japan, France, England and Canada. The Society is therefore well diversified in its membership as to locality and through suggestions received from them, we are constantly getting coöperation from their associates who are not inclined to join the Society themselves.

I regret that there are a few instances of misunderstanding as to the financial policy which the trustees have adopted. This policy is one which is vigorously enforced by all clubs and similar organizations and prevents the acceptance of a resignation unless all current obligations have been discharged. The affairs of the Society are conservatively administered through the medium of a budget which is based upon the known membership at the end of our fiscal year on December 31st. Under these circumstances any dues which are unpaid during the succeeding year will throw the budget out of balance. The alternative is to record the unpaid membership as having been dropped for non-payment of dues, a position which no one cares to occupy. It is gratifying to report that there are but seven records of this sort and I believe that these are due to a misunderstanding of the policy under which the Society is operating.

It will readily be seen that this financial policy establishes the

Society on a firm financial foundation. In January of 1930 the annual budget adopted aggregated \$8900. As of October first, the date of the last audit, or three-quarters of the period for which the budget had been adopted, \$5904.03 had been expended, which is approximately the correct budget proportion for this period. The effect of this policy is to restrict expenditures for expansion to the annual dues received from members. The admission or entrance fees received from general members have been placed in a reserve account. This account now deposited in the savings department of the State Street Trust Company amounts to \$8000, upon which there is accrued interest of about \$600. This account, together with its interest credits will automatically increase as new members are secured and it is expected that money derived from this source will become an item of considerable importance in the future, producing a substantial income for the purchase of such historical material as cannot be secured by deed of gift.

The Society has continued to publish the *Journal of Economic and Business History* in collaboration with the Harvard Business School during the past year. Subscriptions to this Journal have been automatically included among the perquisites of membership. The expense, however, has been heavy and it has been found necessary to meet a portion of it by using a certain amount of credit, to which the reserve fund is entitled. This small deficit will be readily eliminated by acquiring a larger membership, to which all present members are urgently asked to lend their coöperation and assistance.

The election of officers and Councillors followed the President's report. Mr. Taylor, Mr. Forbes and Mr. Redstone were reëlected to the offices of President, Treasurer and Clerk, respectively. The following Councillors were elected for the term expiring in 1933:

Hugh Bancroft, Boston
Ralph Budd, St. Paul
Col. J. H. Carroll, Washington
Harry Chandler, Los Angeles
Frederic H. Curtiss, Boston
Victor M. Cutter, Boston
Allan Forbes, Boston
Henry B. Joy, Detroit
Edward Mallinckrodt, St. Louis
Thomas H. McKittrick, London

John E. Oldham, Boston
Thomas N. Perkins, Boston
Edward H. Redstone, Boston
George A. Rich, Boston
Walter T. Rosen, New York
W. E. Rundle, Toronto
Charles H. Schweppe, Chicago
Charles H. Taylor, Boston
Myron C. Taylor, New York
Roy E. Tomlinson, New York

On motion it was voted to recommend to the Councillors that they elect Mr. George F. Baker, Senior, a Life Member, to the office of Honorary President of the Society, as provided in Article X of the By-laws, in recognition of the unusual facilities enjoyed by the Society through its occupancy of the George F. Baker Library. This recommendation was later confirmed by a unanimous vote of the Councillors. It was also voted on motion to elect Hon. Charles Francis Adams to succeed Hon. William C. Redfield, resigned, as Councillor for the term expiring in 1932.

Addresses which are printed in full in this issue of the Bulletin, were delivered by

Wallace B. Donham, Dean, Harvard Business School.

Professor N. S. B. Gras, Department of History, Harvard Business School.

Professor Edwin F. Gay, Department of Economics, Harvard University.

Albert Bushnell Hart, Professor of Government, Emeritus, Harvard University.

After the addresses the meeting adjourned for luncheon at the Faculty Club.

ADDRESS BY WALLACE B. DONHAM, A.B., LL.B.

Dean, Harvard Business School

THE COÖPERATIVE ARRANGEMENT RECENTLY COMPLETED BETWEEN THE FRENCH SCHOOL OF COMMERCE AND THE HARVARD BUSINESS SCHOOL

THE history of the coöperative arrangement between this school and the school started this fall in France, le Centre de Préparation aux Affaires, is briefly as follows:

Some years ago Mr. William Ziegler, Jr., gave us a foundation of one million dollars as a memorial to his father, to be used for research and instruction in the field of international relations, believing that business had a very great responsibility in this area, and that the carrying out of that responsibility was dependent upon our having a considerable amount of funds to make possible the study of modern business problems. In looking about for the best use to which we might put this great foundation, we were impressed with the necessity for taking bearings on the conduct of business in Europe and the great nations of Europe, and for getting the

same type of material for study which we are gathering in this school in the form of business cases. This does not mean that we were of the opinion that this was the only type of research necessary in the study of international relations, but that we believed that we could obtain the best results through this medium.

Now it is difficult enough within one's own nation to convince business men to be frank about their business problems, but to go into any foreign nation and ask as Americans for similar material, looked hopeless to us. At the same time we felt the necessity for it. This difficulty raised the question whether it was possible to get scholars in these foreign countries who would approach the problem in the same way we are doing it in this country, and who would be willing to exchange results with us.

About three and a half years ago, I suggested to Professor Doriot, a member of our Faculty who is a native of France, that on one of his summer trips home he explore the problem in a tentative way, and if possible make appointments which I could meet over there the following spring. So, two and a half years ago, I went to France and England on that errand, the ground-work having been prepared in France, but not in England. It was a very interesting experience. The *École des Sciences Politiques* was much interested in the suggestion, but felt at the same time that there were reasons which would make it very difficult for them to accomplish the desired results, namely, the total lack of existing contacts with industry. To some extent these reasons were weakened while I was there through the efforts of M. Bokanowski, Minister of Commerce and Aviation. M. Bokanowski became very much interested in the project and arranged a luncheon which was attended by various government officials, members of the Paris Chamber of Commerce, and representatives of the *École des Sciences Politiques*. At that time much progress was made and great interest in the project developed. Unfortunately M. Bokanowski was killed within the next few months in an aeroplane accident, and the *École des Sciences Politiques*, after studying the problem, became convinced that it was not possible for them to get adequate contacts with industry, even with the active support of the Paris Chamber of Commerce.

Let me tell you a little about the Paris Chamber of Commerce. We have plenty of organizations in this country with the same name; we have, however, no organization in this country which resembles the Paris Chamber of Commerce in the remotest way. It is a body of from thirty to forty men with constituent chambers of commerce in each important center of the country, established by Napoleon, elected by the business interests that it represents and supported by tax on those same interests. It carries on a large part of the business and technical training within its area, so that to a considerable degree the trade and technical training of the whole nation falls under the control of the Paris Chamber of Commerce. It is the official representative of business interests to the state to the extent, if I am not misinformed, that legislation affecting business is presented to

the Chamber of Commerce for criticism before it is enacted by the Chamber of Deputies. It is a very prominent and powerful body.

When the *École des Sciences Politiques* decided that it could not carry out this project, the Chamber of Commerce had by that time become sufficiently interested so that they started a wide and comprehensive survey of business education. They sent a delegation to the United States, to England and to Germany. As a result of this survey, they reached the conclusion that the chamber itself should start a school in Paris under its own ægis, and that this school should be modelled as closely as possible after the Harvard Business School.

After that they sent several delegations of men to this school, who spent considerable time studying methods and materials. We turned over to them all of our case material which in the last two years, with the help of Professor Doriot, they have sorted into three classes: first, material which would be useful for translation into French; second, material which they felt suggested sources in France where they could find similar material; third, material which as far as they could see had no value for them in France. When they finished the sorting process, there was about one-third of our material in each class. They are now engaged in translating the third which they thought would be useful in France, and in collecting French cases.

Professor Doriot has been in France the last two summers working with them on their plans. They very wisely decided to give no instruction until they had had time to study the material and build up their plans, and this summer we have had from two to four people in Paris all the time working out this problem. Professor Doriot has held discussions with their faculty on specific cases in the same way as we do here, and has attempted to give a variety of presentations of case material corresponding to those used by our Faculty here, for the case method of teaching resolves itself into a wide variety of methods of presentation among our instructors. The result of all this work was that the school was started this fall, and in the interest of building up a continued coöperation, I went over to the inauguration of the school in October, and have just returned.

It was a most impressive gathering. I know of no one in this country outside of the President of the United States, who could get together anything like a corresponding group of business men who were assembled through the invitation of this institution. They had at the meeting the President of the Republic of France, the Prime Minister, and about half the Ministers of State; men interested in the technical and educational aspects of the school; and, I should estimate, about four hundred and fifty of the most prominent business men of Paris.

The institution has started well; they will have problems to face and realize that they will have them, but the faculty is already enthusiastic. The body of students is selected more severely, so far as educational requirements are concerned, than is our own student body. Two years of

study after the *licenciate* is ordinarily considered equivalent to our college degree. They require three. The school had two or three times as many applicants as could be accommodated. They have started with a group of about forty-five men. So much for the French school.

Two and a half years ago I left France and went to England. There I met Allyn Young of the London School of Economics with whom I discussed a feeling I had that in this field of business training there was an enormous opportunity for, first, helpful suggestions for the solution of the vital economic and business problems of England, and, second, for an exchange of material which would contribute to that solution in the large centers.

Professor Young was entirely convinced that Great Britain critically needed the same type of institution that we have here, and with his assistance we made some progress at that time. I think no one who is not connected with university work can have any conception of the difficulties of the early stages of such an idea. Fortunately at the conferences held, a number of business men who were present became sufficiently interested so that, as opportunity arose, on business trips to America, they visited this school and made a quick study of it. In addition to that, two of them became so interested that they sent men from their own organization to our summer school for business executives. As a result of all this, last year a small group of business men in London actively engaged in raising money to start such a school at the London School of Economics. They succeeded in obtaining five thousand pounds a year for five years to make a beginning. This was almost exactly the same amount that was available for the start of this school, making allowances for differences in currency values. They believe that they are going to get more funds and the London School of Economics is actively approaching the problem of determining what type of instruction they should introduce.

Curiously enough, two days before I sailed for Europe this fall, the Director of the London School of Economics and Political Science came to this country to make a survey of business education in America, and the day after I returned he sailed for England, so that I had two conferences with him, one just before and the other just after his trip. In the meantime, this fall in England, I had numerous opportunities for contacts with the faculty of the London School, and with a business group interested in the problem, and was able to answer many questions that had arisen in their minds.

The decision as to how the problem will be approached at the London School has not yet been made. There is obviously a strong trend in the direction of starting a school similar to this school and the French school. If that is the final decision, we shall have in those three countries three institutions doing comparable research and exchanging results. The London School Director took home all the case material that we had given the French school.

Apparently other nations are becoming much interested in the work which we are carrying on here. In addition to the start in England, which is perhaps two years behind the beginning in France, we have had men visiting this school from seven different European universities, including the London School of Economics, one other London university which is organically connected with the University of London, as is the London School of Economics, the London Polytechnic Institute, the University of Oslo, the largest school of business in Germany, and the University of the Free City of Danzig. There is an extraordinary amount of interest being exhibited on the part of all these visitors, in material and methods of teaching. There is every reason to expect that within the next decade there will have been established in most of the principal countries of Europe important centers of business training, using methods to a considerable extent similar to our own, of course differing from our methods to meet local conditions and the psychology of their particular nation, and departing from our methods as they discover something better.

ADDRESS BY N. S. B. GRAS, Ph.D., LL.D.

Department of History, Harvard Business School

INTELLECTUAL CO-OPERATION OF THE BUSINESS HISTORICAL SOCIETY

ABOUT a year ago I was asked to look into the general question of the intellectual co-operation of the Business Historical Society. What I have to say to-day deals solely with this subject. Since the possible future activities of the Society and its general social usefulness are concerned, the subject appears to be important.

The most pointed question is whether the Business Historical Society should seek to associate itself with one of the two national societies, the Social Science Research Council and the American Council of Learned Societies. The former is the older and represents seven of the chief social disciplines, such as history, economics, sociology, anthropology, and statistics. The second council is younger but has about a score of constituent societies in its make-up. This second council is concerned more with the humanities than is the first. It has already indicated its interest in business history, however, by making a considerable grant to the Mediaeval Academy for the compilation of a Glossary of Mediaeval Italian Terms of Business which is already well under way.

It is probably correct to say that these two councils are somewhat more interested in subjects that overlap the traditional disciplines than in the subject matter at the heart of the old disciplines. They may assist problems that are purely economic or social, or problems that are historical or philological, but they have a special interest in a combination of the eco-

conomic and social, the historical and philological, and so on. It follows, therefore, that these two national councils are largely concerned with co-operation between individual scholars and groups of scholars.

The problems that lie before the Business Historical Society are diverse and cross the lines of established fields of endeavor. The Society has as its chief problem, so far, the collection and arrangement of its archives. Before these can be fully utilized, however, the historian, the student of business, and the economist must play their parts.

After having had a number of conferences with members of the Society and with outsiders, I have raised the following questions which appear to be pertinent to the subject at hand.

(1) Whether this Society is sufficiently widespread in its membership to justify consideration of a request for admission to membership in one of the national councils. Certainly the Society has members at home and abroad, and in all of the large sections of the United States though, of course, the spread is uneven.

(2) Whether the Society is old and mature enough to justify an effort on its part to participate in a wider area of endeavor. Certainly it is as old as some of the most vigorous of the associations already at work in intellectual co-operative activities.

(3) Whether so special a society as the Business Historical Society should engage in broad co-operative plans. It is true that the American Historical Association, the History of Science Society, the Antiquarian Society, and the Mediaeval Academy already represent history. But, of course, they do not represent the history of business. Since business has been the foundation of civilization in stages following village economy, these societies and the councils are omitting a good deal.

(4) Whether the Business Historical Society as a society is really anxious for such co-operation. It is pretty clear that there can be no successful co-operation unless a large number within the Society desire to do something more than collect business records. This situation should be carefully considered. Time and money will be required.

(5) Whether the Business Historical Society should add more academic persons to its membership list. To be sure, universities and libraries, far and near, are already represented. More members could be added, however, if the fees of affiliated members were cut in half, so as to conform with the existing practice of charging about five dollars.

The Business Historical Society has chosen certain lines of work but might well expand its activities. As has been said, its main job has been the collection and classification of business records. While the records themselves have cost little or nothing, the classification and arrangement have been costly. The Society publishes a *Bulletin* which keeps the members in touch with its general activities. It also assists in the support of the

Journal of Economic and Business History which has been published quarterly since November, 1928.

One form of intellectual co-operation begins on December 30, 1930, when the Business Historical Society and the American Historical Association hold a joint conference on the subject of the Content and Records of Business History. It may be possible to arrange a similar meeting next year with the American Economic Association and henceforth alternately with the two associations.

It may be possible in the future, not only to give considerable assistance to historical societies in the collection and utilization of business records in the East and the West, but to assist in the foundation of new societies in the South. In my opinion, the Business Historical Society should not confine itself to local efforts but should participate widely in the interest of the general goal of business history. The Society might issue pamphlets setting forth its experiences in the collection of documents, which would be of general value. It should assist in solving the difficult problem of deciding which documents to keep and which to destroy. It is certainly true that the destruction of useless records is essential to the preservation of those worth while.

The Business Historical Society might also undertake to compile information concerning comparable associations in other parts of the world, indicating what they are doing and wherein co-operation is possible. Certainly the Society's duplicates might be exchanged with those of other associations.

From time to time large pieces of research are undertaken in which the Society might play a helpful part. An illustration of this is Professor Edwin F. Gay's price study, being carried on with the financial aid of the Social Science Research Council. In such a task three disciplines are at work — history, economics, and statistics. Much of the material comes from business records.

A bibliographical guide to business history is being compiled. It is obvious that this should not be carried far without the co-operation and the assistance of the Society that is dedicated to the subject of business history.

The Business Historical Society has collected records in parchment and in paper, but it is allowing invaluable perishable records, in the form of memories, to pass from the face of the earth. For the important period since the Civil War we have all too little information concerning business policy and management. Many of the men who played a vital part are slipping away each year. And they go without realizing that they carry with them what future generations would be glad to know. Being part of the events themselves, they have never appreciated the significance of the rôle that they and their firms have played.

The Society might sponsor an effort to collect and publish such information. A small corps of trained investigators might be formed to study the life history of certain businesses and then with fairly full information

obtain, by interview, the otherwise inaccessible inner story. A great deal of previous study would be necessary to prevent the repetition of those journalistic efforts that are often now made with such futile results. Memories are inaccurate and rationalizations are often substituted for motives; but much could be done by careful inquiry and rigid comparison. Time would be required, but this is just what the older business men, especially if living in retirement, do not hesitate to give.

What would we not give for such information about the generation of 100 years ago? We have been passing through changes as important for business methods as those of a century ago were for mechanical technique.

Mr. President, I recognize that it is relatively easy to make proposals: it is commonly much harder to carry them out. It has been no part of my task to consider the costs of my proposals: obviously these would be great in both time and money.

EDWIN F. GAY, Ph.D., LL.D.

Professor of Economic History, Harvard University

I HAVE one or two supplementary remarks to add to the report of Professor Gras.

The question that this Society will really wish to address itself to, I suppose, is whether or not it is worth while for this successful and enterprising local society to join one of the great national organizations. It is perfectly possible for this organization to continue its very successful career mainly as a local society. But, as I take it, the object of this society is not merely to collect here and incidentally to stimulate the collection elsewhere of historical material bearing on the history of business, but it is actively, not incidentally, to stimulate the collection of such material, for use in scholarly research and in the accumulation of material which may be useful for purposes of teaching.

The position could be taken, Mr. President, that a great deal can be done along these lines without joining the Social Science Research Council or the American Council of Learned Societies, but I think that the things we care about most could be done more effectively by joining these organizations. It is not a question as to whether our objects can be attained outside of one of these organizations, but whether they can be attained more efficiently by joining. It seems clear to me that all the larger purposes of our organization can be better served by seeking admission to one of these national bodies.

Mr. Gras has referred to the international history of prices in which Mr. Cole and myself are extremely interested. I think that if this organization had been set up and operating for a longer period, and had stimulated a wider interest among local historical societies in the collection of business

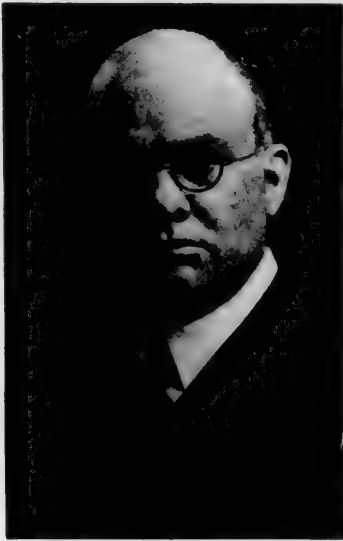
documents, we should naturally have turned here for help. We are now engaged in searching for local and private collections in this country which may furnish series of prices running back to the seventeenth century. Mr. Cole has organized the work in New England. Miss Bezanson is making a successful search in Eastern Pennsylvania. We have also sent a man down south. But we have no adequate affiliations in the United States to which we can turn for services and information in this study of price materials. This would have been a useful service for this Society to have performed, but we cannot expect this to happen until such national affiliations have been established.

Professor Gras has referred to the importance of the collection of business documents while they are still comparatively fresh. In this connection I doubt if the Business Historical Society fully realizes the importance of the collection of case material by the Bureau of Research of the Harvard Business School. One of the greatest services to modern business and to business teaching has been the collection of case material on modern business practice over a wide range of activities, carried on under Dean Donham's fostering care. As a matter of fact, this material goes back into the past, for material collected five or six years ago is already history.

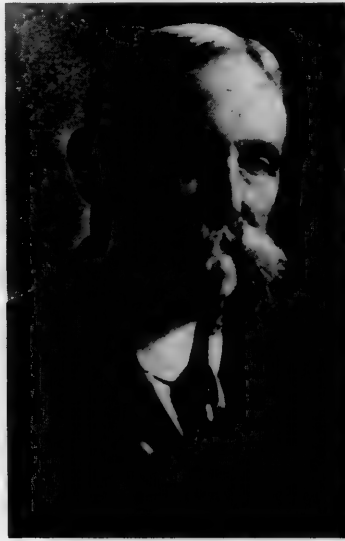
The *Journal of Economic and Business History*, to which this Society gives its valuable support, is anxious to find and print more histories of business enterprises, but one of our difficulties is to discover really objective material. We do not want to publish merely success stories. From Mr. Henry S. Dennison we obtained a most interesting account of the history of the Dennison Manufacturing Company. The company's historian has put down the record of their mistakes as well as of their successes. This makes the history not only more interesting, but far more instructive.

A number of years ago, when I was Dean of the Business School, I asked Mr. Higginson, of Lee Higginson and Company, who had been deeply interested in the founding of this School, to talk about his failures to the graduating students. "Why?" he asked. "Because," I said, "young men are going to learn vastly more by mistakes than by successes." "That is a good idea," he said, "as long as there are no reporters present." So he talked quite freely and delightfully, to the great interest and profit of the young men. The case material collected at the Business School contains the mistakes as well as the successes of business concerns, and will therefore be all the more valuable to the future economic historian.

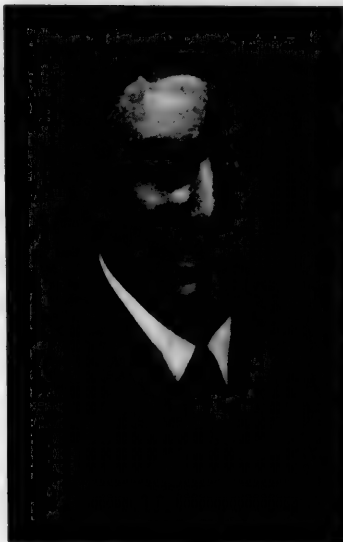
But the fullest collection of materials for the business history of the past, in the United States, and the highest degree of accessibility to such records, can be obtained only by coöperation with other societies similar to this, already existing or still to be organized. And it is to further such coöperation that I urge membership in one of the great learned national bodies.



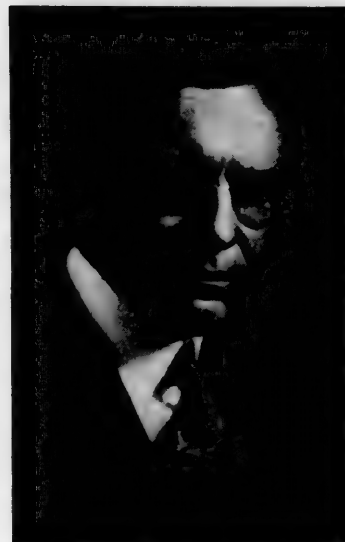
**WALLACE B. DONHAM,
A.B., LL.B.**



**ALBERT BUSHNELL HART,
Ph.D., LL.D., Litt.D.**



EDWIN F. GAY, Ph.D., LL.D.



N. S. B. GRAS, Ph.D., LL.D.

ADDRESS BY ALBERT BUSHNELL HART,

Ph.D., LL.D., Litt.D.

Professor of Government, Emeritus, Harvard University

GEORGE WASHINGTON AS A BUSINESS MAN

IT is a great pleasure to be a member of this Society. It is one of the things that I value highly because I am a business man by inheritance. My grandfather ran a general store in a country village; he was a realtor in selling farms; he was an ironworker; he was even a distiller. Furthermore, he was in the transportation business, inasmuch as he had on his premises a station on the Underground Railroad. I also have had some experience in business. More than fifty years ago, I sat behind a desk and kept the books for a lumber and planing-mill firm in Cleveland. In those four years I learned as much that has been directly useful to me as a professor of history and government, as I learned as an undergraduate in college.

I am here today to represent another business historical society, founded a great many years ago. In fact, it was the first of its kind in this country. It had a very distinguished list of officers. The president was George Washington of Mt. Vernon; the head superintendent of the farms was George Washington; the head bookkeeper was George Washington; the transportation man and builder of roads was George Washington; the professional engineer, the first in this country to make his mark, was George Washington; the surveyor of roads for transportation lines to the West was George Washington. In fact, I am "selling George Washington," and I assure you that it is a stock of goods which goes off easily and to the great satisfaction of the purchasers.

I speak of George Washington as a business man, although hardly anyone has realized his qualifications for that pursuit. We know that he was a great general and statesman; and yet while speaking of his military experiences, we little realize that Washington's business head was one of the things that made the Revolution successful. Washington was interested in fighting; he was also immensely interested in the commercial problems of supplies and arms. Processes were crude in those days, transportation miserable, and the collection of materials for food a matter of extreme difficulty. To all of these problems Washington applied his great mind, so wise, sagacious and full of experience.

We all know that Washington had most extraordinary capacities as a statesman. He stands among the great names in all history. The more you read about him, the more you realize his genius. We do not equally realize his services as a man of affairs. He was obliged to confront very difficult problems in the funding of the debt, the establishment of a proper tax system, and particularly in the founding of a system of national currency. He consulted with financial men, and with the few men of that time who

might be called professional financiers, such as Alexander Hamilton. He also consulted with men who had been in business in colonial and Revolutionary times, but his own sagacity and experience in the affairs of business served him in a way which I shall presently discuss.

I have spoken of the different fields in which Washington's business talents were exercised. He was descended from business men in England and goes back to the Kitsons. John Kitson was the Henry Ford of his time in England; he discovered that a great fortune could be made out of developing the wool business. The family was wealthy, got a good slice of church lands, and accumulated much property. Furthermore, they were in the fish business and hence the three fishes which appear on the arms of the Kitson family. If you go back across the ocean you will find that Washington's ancestors were shrewd, hard-headed men, and that his great-grandfather, John Washington, was a seaman and a trader, who traded with the Baltic Provinces and with the West Indies. George Washington's father was the owner of an iron mine, which his son inherited, although I do not believe that he ever made any money out of the mine and the iron works. It is an interesting fact that he built a ship, a small craft for his own convenience on the Potomac, which was a success.

The most obvious business of Washington in the early days was carrying on his plantations under very discouraging and difficult circumstances. Virginia had been settled by a class of men who had little experience in carrying on large estates; the Virginians were land poor. Our ancestors were great people for getting too much land and the Washington family "got plenty while they were a-gittin' it." They bought up more land than they could use. Part of this land later became the estate of Mt. Vernon.

Washington made it one of the prime purposes of his life to make his estate of Mt. Vernon and the adjacent plantations profitable enterprises. None of his neighbors, apparently, had any such idea of agriculture as a business. Washington divided his estate into four or five plantations. He discovered that they needed a mill; so he built one and laid out the water connection, with a head-race and tail-race, which he designed himself. He was also the architect of the so-called "round barn," a sort of twelve-sided building, seventy feet high, which has been restored in recent years and is now to be seen near Mt. Vernon about as Washington left it.

Washington was a professional surveyor. He began surveying as a boy of sixteen and within a few hours of his death he had been out surveying a corner of his estate. He had an absorbing interest in this work, and great experience in surveying large tracts of western lands.

He was the first scientific agriculturist, so far as I have discovered, in the colonies. He was always trying new crops, new seeds, new methods of growing. He invented a plow, which, however, did not work. He was in constant correspondence for some years with Arthur Young, who sent him many varieties of seeds. He imported trees and shrubs which he tried out on his plantation. He kept a record of when these plants were set out.

He had an idea of wholesale farming, with a view to the nature of the soil. The seeds which he imported from abroad he put into different types of soil and kept a record exactly as it was later done at our agricultural colleges. Thus he established what I believe to have been the first agricultural experiment station in American history. Apparently he was the first planter in the colonies to discover that it was no use trying to raise tobacco in Virginia. He raised wheat instead, and had a brand of flour which was known to the trade.

Washington was a natural accountant. He never learned a system and apparently never had a set of books, either double entry or single entry. His accounts were simple but analytical. I think he must have been the first man in America to work out a bookkeeping system for a body of associated enterprises. He kept an account of everything that went into each farm and of the proceeds of each unit at the end of the year. This enabled him to judge how he was getting on.

Washington kept up his connection with England, through a business house who handled his affairs for him. This was a very unfortunate system for the planters in general. They ordered what they thought they needed at the beginning of the year, and these goods were charged to them and statements made once a year. This system usually resulted in the planters being in debt to the English house from decade to decade.

Washington was a very considerate employer. He owned a large number of slaves who came to him by inheritance. These he was unable to free, because they were so tangled up with his own slaves. He was one of the two slave-holders of his time who manumitted their slaves. His dislike of that system of labor was sufficient to make him give it up.

Washington was also the first water engineer in the colonies. He was a reclaimer of land and made money out of the drainage of the Dismal Swamp, which he reduced by about three-fifths of its size.

Washington was a stockholder in the Bank of England and held that stock at the time of the Revolution. At the end of the war the Bank of England paid whatever had accrued and bought the stock at 150, which appears to have been a good price at the time. In 1791 Hamilton, who was in very close connection with the business men of New York, approved a bill for a National Bank, to issue national currency. George Washington was one of the few men in public life who had ever used a bank. He knew about currency, circulation and deposits and this was of inestimable value to the people of the United States. He was a director of this bank at the time of his election as President. Hence Hamilton's proposition was backed by a practical man.

Washington was a man of sufficient business experience to venture to draft his own will, which he wrote with his own hand, without any legal advice, and without a witness, none being required by Virginia law. I believe that no clause of that will was disallowed by any court at that time because of faulty drafting.

Washington never bought or sold goods and was never engaged in the shipping trade. He was in a losing business, that of raising crops out of land diminishing in productivity. His chief fortune was made out of western lands. His estate amounted to \$500,000, probably the largest property owned by any one in the United States in his time.

George Washington's practical business sagacity, his keen knowledge of the needs of a body of men, contributed greatly to the success of the Revolution. Business men were few at that time, and Washington's expert knowledge of business stood him in good stead. I contend that these qualities which would have made him great and wealthy in any system of society from that day to the present, these powers shown so early and developed to such a high degree, place him in the category of successful business men. He was a man who could look ahead, who could work with other people, a straightforward, fearless, upright man. Mr. President, I nominate for honorary membership in this Society George Washington of Virginia.

The Collection of Business Manuscripts in the South

A BEGINNING has been made to preserve business manuscripts in the South. The following are some of the facts discovered by Howard Corning, Head of the Manuscript Division of the Baker Library, as a result of a three weeks' motor trip through the southern states in November.

There is a strong feeling that some coöperative organization will result from the attempt to save these manuscripts, which is being made vigorously in one or two places, and is everywhere acknowledged as a necessary adjunct to the study of the economy of the South, past and present. With the help of leading industrialists and the coöperation of the universities in the various states, it is hoped that some organization similar to the Business Historical Society may be formed.

The University of Virginia, at Charlottesville, is already gathering in material from western Virginia, where it is situated. Unfortunately, a good many years ago several hundred thousand items from this section were taken to Chicago, but there is still material worth going after, as their results show.

Mr. Corning visited the College of William and Mary, at Williamsburg, last spring, and found them vigorously collecting Virginia manuscripts in their part of the state.

At Duke University, at Durham, North Carolina, and also at the University of North Carolina, at Chapel Hill, money and time are being spent more energetically than at any other place in the South, and a notable collection of material is being brought together. At the University of North Carolina particularly, Dr. Hamilton has collected much that, but for his foresight, would have been destroyed.

The University of South Carolina, at Columbia, is equally interested in preserving records and has recently added to its collections a very interesting file of papers of the DeSarrure Plantation, with important data relative to raising cotton from 1834 to 1877, containing other figures as to the cost of maintaining slaves, capital invested, etc.

It is perfectly natural that these states should look back to the ante-bellum days for a good many of the records which they are trying to preserve, but it is equally important that they should preserve records of the advance of the South since that period, and it is to be hoped that in this matter they will receive the coöperation of prominent business men.

The University of Georgia, at Athens, has too little space and too little funds to be able to do much active collection of manuscripts. There is, however, at this university, a notable collection of about five thousand plantation documents in the hands of Professor E. Merton Coulter, who has written instructively on the matter.

At Savannah Mr. Corning was able to secure the business records of the firm of Gordon and Company, wholesale dealers in raw cotton in that city since 1856. The collection constitutes over a thousand account books, market reports and letter books covering the period from 1856 to 1916. The foreign correspondence is particularly valuable, as it discloses the adjustment of the southern cotton merchants to the loss of the English market during the Civil War.

There are still many localities which have not been looked into and which, no doubt, contain valuable material. It is to be hoped that before this is destroyed it may be classified and securely housed in some permanent depository for future study.

In Memoriam

THE Business Historical Society regrets the loss of Earle Perry Charlton, Vice-President of the F. W. Woolworth Company and President of the Charlton Mills of Fall River, Massachusetts, who died on November twentieth. Mr. Charlton had for some years been considered one of the most prominent business leaders of the country. With F. W. Woolworth he was one of the pioneers of the five-and-ten-cent chain store organization in America, and the merger of the Charlton and Woolworth interests eighteen years ago was then looked upon as an event of far-reaching importance in American business. Mr. Charlton was one of the great business executives chosen by President Wilson to serve on the war industries board. He combined a rare executive ability with social sympathies, and has been prominent in numerous philanthropic enterprises, which of recent years have occupied a gradually increasing portion of his time and attention. At the time of his death Mr. Charlton had been a member of the Society for two years.

Secretary's Column

ACQUISITIONS

The Society gratefully acknowledges the following additions to its accessions:

From William Butler, Newton, Babbage, Charles, *On the Economy of Machinery and Manufactures*, 1832, and Rae, John, *Statement of Some New Principles on the Subject of Political Economy, Exposing the Fallacies of the System of Free Trade*, 1834.

From L'Office Fédéral de L'Industrie, des Arts et Métiers et du Travail, Berne, Switzerland, *La Suisse Economique et Sociale*, 1st and 2nd Parties, 1926-1927; *La Legislation Suisse . . . du Travail et d'Assurances Sociales*, 1927-1929; *La Vie Economique*, August, 1930; *Rapports Economiques et Statistiques*, July, 1928 and August, 1929.

From Joseph Lee, Boston, Receipt book of Capt. Joseph Lee, Beverly, 1781-1831; Notes and Bills Payable and Receivable Record of Bullard & Lee, Boston, 1839-1847; Militia of the United States, 1864.

From Charles P. Howland, Director of Research, Council of Foreign Relations, New York, Collection of account books of the Hacienda de S. Bartolomé del Monte, estate of the family del Castillo of Mexico City; also account books of A. Lefebvre, commission merchant, of Mexico City.

- From Richard W. Hale, Boston, Account Book of John Fairbanks, Jr., Notary, of Wrentham, Mass., 1788-1807.
- From Congdon and Carpenter, Providence, Deposition of Master and Crew of Sloop Rhode Island Relating to Claim for Insurance on Cargo Damaged in Transit.
- From *The Times* of India Press, Bombay, *Indian Year Book*, 1930.
- From Miss Sylvia H. Knowles, New Bedford, Account Book of Gideon Nye, 1798-1816; Key to code used by Gideon Nye, Jr., Vice-Consul to China; *The Gardner's Almanac*, 1857.
- From James E. Peebles, Acting Trade Commissioner, Sydney, Australia, Australian Periodicals: Calendar of the University of Sydney, 1930; Commonwealth of Australia Bureau of Census and Statistics, Pocket Compendium of Australian Statistics, August, 1930.
- From Amory Coolidge, Assistant Treasurer, Pepperell Mfg. Co., Boston, Moser, C. K., *The Cotton Textile Industry of Far Eastern Countries*.
- From Hamburgisches Welt-Wirtschafts-Archiv, Hamburg, a case of miscellaneous pamphlet material.
- From Ernest Evans, Assistant to the General Publicity Agent, Canadian Pacific Railway, Montreal, Miscellaneous pamphlets relating to the Canadian Pacific Railway.
- From Mrs. Helen M. Craig, Boston, Incomes of the Citizens of Boston, 1866.
- From Edwin B. Worthen, Curator, Lexington Historical Society, Account Book of Samuel S. Elliott, Charlestown, Mass., 1810-1820.
- From Den Norske Creditbank, Oslo, Annual Reports for 1884-1889, 1891, 1892-1893, 1899-1900, 1902, 1904, 1906-1907, 1909-1929; Fiftieth Anniversary Publication, 1857-1907.

MEMBERSHIP

The following names have been added to the membership of the Society since the last issue of the Bulletin:

GENERAL

- Mr. George F. Cole, Manager, Harvard Coöperative Society, Cambridge.
- Mr. Earle M. French, Director, Herbert F. French Company, Boston.
- Providence Journal*, represented by Mr. Allison Stone, General Manager, Providence, R. I.
- Mr. C. Oliver Wellington, Scovel, Wellington and Company, New York.

AFFILIATED

- Mr. Walter Hausdorfer, Librarian, Business School Library, Columbia University, New York.
- Dr. Curtis Nettels, Department of History, University of Wisconsin, Madison.

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Whole Number 30

Joint Session of the American Historical Association and the Business Historical Society

At a joint session of the American Historical Association and the Business Historical Society held at Soldiers Field, Boston, December 30, 1930, business history was discussed for the first time in any comprehensive fashion under such auspices. In 1915 one session of the annual meeting of the American Historical Association was devoted to a discussion of "The papers of business houses in historical work," but no mention was made of business history per se. It is interesting to note that Dr. M. M. Quaife of the Wisconsin Historical Society spoke at that time on the collection of business papers and emphasized both the importance of such papers and the question of what should be done with them.

At the joint meeting held in December, emphasis was laid upon the necessity for an adequate survey of material and the cataloging of such material. Mr. J. P. Boyd (Wyoming Historical and Geological Society), Mr. Edwin B. Hewes (St. John's College, Brooklyn), and Miss Virginia Harrington (Columbia University) all stressed these points in their reports.

Professor N. S. B. Gras, Professor of Business History, Harvard Graduate School of Business Administration, and chairman of the meeting, spoke briefly on "The Content of Business History." He defined business history as "the story of how factors of production have been combined by those who seek primarily a profit in the form of money," and added that "the primary unit in business history is the business man, or as time goes on, the business firm."

Professor Gras sees three important results of business as a profession, namely, money profits, good will (which has usually been regarded as a secondary consideration, but which would become of primary importance in a socialistic state), and third, civilization itself. The last is in some measure the result of business acumen in the sense that "business seems to be the chief material basis for our higher attainments in art and letters, philosophy and science."

He closed his discussion with a comparison of business and economic history, the former dealing primarily with the private point of view, which "does not mean that business history is anti-social, but simply that it sees public welfare as the result of private action." Economic history, however, deals essentially with the public point of view. The second difference, though not of great importance, is that while economic history has been more or less predetermined by circumstances, business history has followed no definite trend as individual decisions have determined its course. However, "there are strong deterministic elements in the make-up of those who decide business policy, but as boards of directors replace individual leaders in the matter of decision, there is more opportunity for the reasoned conclusion to prevail."

Dr. Mildred Hartsough (Research Associate at the Harvard Graduate School of Business Administration) spoke of the possibilities of tracing "the development of certain business practices and methods clearly by going to the transactions of some one outstanding firm." Dr. Hartsough has been making a study of the history of R. H. Macy & Co. of New York. Dr. Henrietta Larson (Research Associate at the Harvard Graduate School of Business Administration) reported on her study of the history of a banking firm and stressed the importance of continuity in business history. This can be traced through certain leaders who have been schooled in older business methods and have in turn trained the leaders of a new generation. Miss Esther Staples described her work in continuing the official "History of the Dennison Manufacturing Company."

Mrs. Roy F. Nichols, who has done much of the research work involved in the recently published study of the life of Senator Aldrich, emphasized the fact that "if the muck-raking attitude could be tempered to one of better understanding, we would get more valuable material in our libraries of business history and would find out a great deal more about the relationship of business to the primary growth of this country." Dr. Victor S. Clark (Library of Congress), though speaking from the point of view of general or

economic history, asserted that business history was no doubt providing material which will "give us a more accurate foundation for judgment in other fields of history." Both Dr. Edler (Research Associate of the Mediaeval Academy) and Mr. Robert L. Reynolds (University of Nebraska) discussed Italian merchant records of the Middle Ages.

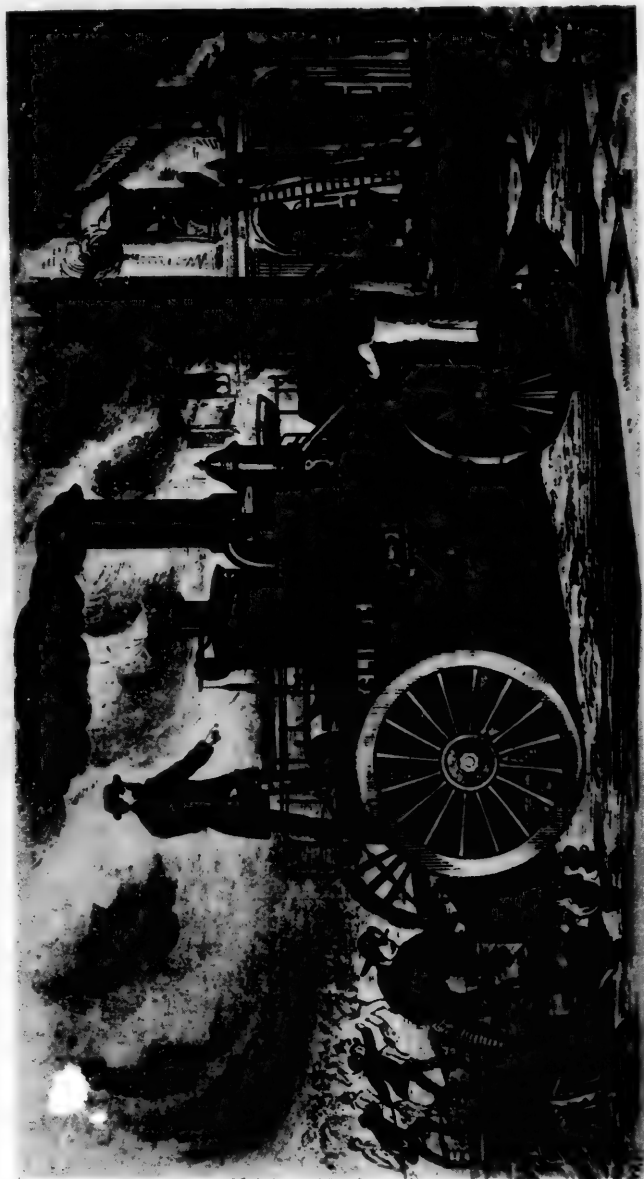
The meeting was closed with a discussion led by Mr. R. M. Hower (Research Assistant at the Harvard Graduate School of Business Administration) on the use of the case method in teaching business history. It was pointed out that the student is given a particular problem to work out, which involves placing the case in its relation to other events in the field of business, economics, and to some extent political history. As a consequence the student is given "a well-rounded view of business enterprise, not a complete presentation of selected problems, and, of course, not success stories of the journalistic type."

The "Grand Steam Fire-Engine Contest"

THE sun arose on the morning of Tuesday, August 31, 1858 upon a strange scene on Boston Common. A scaffold reared its ugly head close by the flag staff and a huge tank was placed conveniently near. By nine o'clock throngs were gathering in the streets, pressing for a view of the Common. However, the crowds were not such as one would expect at an affair heralded by the erection of a scaffold. Rather were they a jubilant and excited gathering: now and then could be heard exclamations of surprise and no few were wagering and betting as though a horse race were the attraction of the day. A race it was indeed, but a race of fire engines and not of horses. The City of Boston was holding a trial of engines before procuring two or three for the use of the City.

This trial was made possible by the generous donations of nineteen insurance companies. No doubt these companies were desirous of a more efficient fire-fighting equipment, and on hearing of the intention of the "City Government of Boston" to procure new engines, agreed to pay "the sums against our names, which are to be divided into Premiums to be awarded to the three best of the several Machines, which are about to be exhibited and tested before a Joint Committee of the said City Government."

There were four entrants in the contest — Letter "A" the



The "Eclipse," one of two fire engines purchased by the city of Boston in 1859.

"Philadelphia" built by Reanie & Neafie of Philadelphia — Letter "B" the entrant of G. M. Bird & Co. of East Boston — Letter "D" submitted by Hinckley & Drury of Boston and Letter "E" the "Lawrence" belonging to Bean and Scott of Lawrence, Massachusetts. The trials which were scheduled for the first day included, when steam had been raised to sixty pounds, the filling of the aforementioned tank which held some 2,500 gallons of water. Then each engine in turn was to throw a stream of water horizontally for five minutes and vertically for the same length of time. The height of the stream was measured by the scaffold which had been specially erected for this purpose. After these trials were completed each engine was allowed to "play" as it chose. The "Philadelphia" thereupon "played at the flag staff with their large rubber hose and threw a stream 150 feet high."

The second day was devoted to a trial of speed, a race around the Common, a distance of $1\frac{1}{4}$ miles, and each engine was to lay 200 feet of hose and "fire up" at a given point on Beacon Street. Letter "A," the "Philadelphia," which was the winner in this speed trial, started at 6 minutes 20 seconds past 11, arrived at the firing point at 15 minutes past 11 and got water at 27 minutes 16 seconds past 11.

After due deliberation the "Committee on Trials of Steam Fire Engines" decided "that in awarding the prizes, the trials which took place on the 31st August are the only ones to be taken into account," though the reason for this conclusion is not recorded in the minutes. Votes were cast and collected and all were given for Engine Letter "A" which was accordingly awarded the first prize of \$500. This engine had filled the 2,500-gallon tank in 11 minutes 8 seconds, having taken only 8 minutes 28 seconds to raise the desired sixty pounds of steam. In the horizontal test, which was through 200 feet of 3-inch hose with a $1\frac{1}{4}$ -inch nozzle, it achieved a stream of 163 feet, and in the perpendicular play 110 feet was attained, though, as already mentioned, this height was excelled when a stream of 150 feet was "played" at the flag staff with a larger hose.

Letter "E" the "Lawrence" was the recipient of the second prize of \$300 and the third of \$200 was awarded to Letter "B" the entrant of G. M. Bird & Co. of East Boston. On further motion of Mr. Betterley it was unanimously voted "that a donation of \$150 be presented as a gratuity to the unsuccessful engine in these trials, provided the contributors of the money do not object." The unsuccessful engine in question was built by Hinckley & Drury of

Boston. However, as to whether the contributors approved of the awarding of a consolation prize, or of the motion to award the remaining \$100 which had been subscribed, to Colonel Boyd for the "substantial hose which he made for these trials" is unfortunately not disclosed by the reports. However, we do know that the successful company, Reanie & Neafie of Philadelphia, were in possession of the prize money within two weeks of the trials and in a letter of thanks to J. M. Wightman Esquire of the Committee the company continued with the remark, "We expect we shall receive from you the order for 4 for your city which was spoken of before the trial commenced, we can give you a superior article of any size. We have made many improvements over the Phila. and have now got them perfect, we send another to Baltimore in a few days."

As a matter of fact the awarding of the prizes did not bind the City to purchase from the winning companies and we learn from another source that the City of Boston acquired but two engines thereafter — named the "Lawrence" and the "Eclipse." The former was the same Letter "E" which was the recipient of the second prize. The "Eclipse" however, built by Silsby, Mynderse & Co. at Seneca Falls, New York, which is shown in the illustration, was the proverbial "dark horse." This engine was to have competed in the trials on August 31 but was unfinished at the time. It was, however, exhibited on Boston Common on October 6, 1858, nor was this occasion lacking in excitement. "When the playing first commenced quite a number of persons who had collected too near one of the pipes were thoroughly wet, and later, an old gentleman who was walking near the Frog Pond, was struck by the stream and fell into the pond." After this exhibition it again "played" to a large crowd of spectators in State Street. This engine carried two hundred and fifty pounds of water and when so loaded weighed seven thousand, three hundred and fifty pounds, which was considerably lighter than any of the other competitors. The "Eclipse's" chief claim to superiority lay in the fact that it was equipped with a rotary pump and engine, thus playing a steady stream of water, which was less liable to break the hose than the stream played by piston-driven engines. The "Lawrence" and the "Eclipse" were purchased at a cost of \$3,500 each and with their acquisition the "death knell" was sounded for the hand machine. George W. Bird, chief engineer of the Boston Fire Department, declared that "there is no question now of their superiority over all hand machines." Thus was concluded the "grand steam fire-engine contest."

Twenty Years of Tariff Manipulation

IN A discussion of the ever present tariff problem one often reflects on the determining factors in the tariff policy of our country. The correspondence of Justin S. Morrill, ardent protectionist and author of the Morrill Tariff Act of 1861, sheds considerable light upon this subject. The material covers the period between 1867 and 1897. It has been acquired by the Baker Library through the courtesy of John Spargo, President of the Vermont Historical Society.

Though the tariff policy of the United States has undoubtedly been tinged with the spirit of protectionism since its inception, the country experienced a low tariff period between 1846 and 1857. The crisis in 1857, however, was a factor in bringing about a decided change in policy and it was at this time that Mr. Morrill, a representative from Vermont, entered the conflict with the Tariff Act of 1861, known as the Morrill Tariff Act.

Mr. Morrill and his supporters contended that the act in question was an attempt to restore the duties to the level established by the Act of 1846, while incidentally substituting specific for *ad valorem* duties. This change, however, actually involved a material increase in rates which it was hoped would secure the support of Pennsylvania and some of the Western states for the Republican Party in the ensuing election, as the duties on iron and wool were thereby increased. The manufacturing interests themselves were at this time indifferent to the tariff, Morrill himself declaring later that the Act of 1861 "was not asked for and but coldly welcomed by manufacturers who always and justly fear instability."

With the advent of the Civil War and the urgent need for funds, the tariff duties were increased by changes carried out in 1862 and 1864. Justin Morrill, who was Chairman of the Ways and Means Committee in 1864-65, argued that this additional protection was needed to offset the internal taxes imposed on domestic producers. The enactments were hurried and ill considered, but curiously enough the general level of the tariff which resulted from these laws came to form the starting point for a permanent tariff system. Hence, as Professor Taussig in his *Tariff History of the United States* so aptly expresses it, "The extreme protective system, which had been at the first a temporary expedient for aiding in the struggle for the Union, adopted hastily and without any thought of deliberation, gradually became accepted as a permanent institution. From

this it was a short step, in order to explain and justify the existing state of things, to set up high protection as a theory and a dogma."

The Morrill papers bear on the period of readjustment which followed the war; and the attitude not only of individual industries but of the state governments themselves is exemplified in their demands, not alone for the continuation of war tariff, but for even higher duties whenever such duties could be secured.

By 1870 the situation had become critical. The West was loud in its demands for tariff reform and there was a general plea for a reduction in taxes. As a matter of fact, the Government was embarrassed by a large surplus in the revenue and a reduction in tariff rates seemed the logical solution of the problem. However, this decision was not at all pleasing to the sugar interests, which immediately bombarded their representatives in Congress with requests for a continuation of the high duties.

Among the Morrill papers is a joint resolution, dated February 5, 1870, of the legislature of the State of Louisiana instructing their Senators and Representatives in Congress "to use their best exertions against any reduction on the duty now fixed by law on Sugar and Molasses." Louisiana at this time, though our leading sugar-producing state, yielded hardly one tenth of the sugar consumed in the country, and though the tax of two cents a pound did not prevent the importation of raw sugar, it did tend to equalize the existing competitive conditions, as the climate was more favorable for the growth of sugar cane in Cuba and Java than in Louisiana.

However, the refining interests took yet another view of the situation, crying loudly for a revision of the tariff rates, i. e., lower duties on raw sugar and higher duties on the refined product. As early as 1868 the refiners were insistent in their demand for revision. Mr. Hugh Camp, a refiner himself, addressed a letter to Mr. Morrill, then a United States Senator, dated March 18, 1868, in which he asserted "if this Tax and Tariff continue for two years more, the Refining interest of the country will be as dead as Ship-building is today."

Two years later, as representative for the refining group, Mr. Camp while in Washington wrote to Mr. Morrill, and in a letter dated July 11, 1870, asked "leave to say as concisely as possible that the passage of the Senate bill on sugar *would bring utter ruin* upon our industry, and inevitably transfer it to foreign shores; if it could be proved that by this course the masses would get their sugars cheaper, it *might* be well to sacrifice us, *but* this cannot be

shown; but we can show that while we are sacrificed, foreigners and only foreigners are benefited."

Although the sugar group did not secure such high protection in the seventies, their efforts were not abated. Two important events occurred in the sugar industry in the twenty years following — a development in large-scale production, and a closer combination among the refiners — which culminated in the sugar trust. By 1883 the tariff on refined sugar exceeded that of raw sugar by about one cent a pound. As the improvements in refining had decreased the cost of converting raw sugar to much less than this figure, the duty practically prohibited the importation of refined sugar.

The petitions of the sugar group are not isolated phenomena in Mr. Morrill's correspondence, however. His Vermont constituents in 1870 were loud in their demands for a specific duty on marble rather than an *ad valorem*. The chemical industries at this time begged Mr. Morrill to "come to the rescue and save us, if possible" and declared that business is "so close that almost any reduction of the present tariff rate on imported sulphur would destroy it." The manufacturers of iron and steel wire complained that cut wire was paying a duty of "only 35 per centum *ad valorem*, though this class of wire is more advanced as to labor and cost than the wire from which it was made." The equally disgruntled cries of American publishing houses indicated that they too were desirous of a tariff change. The importers, Little Brown and Company, Appleton and Company, and Scribner and Company, sent a special petition to the Committee of Ways and Means asking for a specific duty of 15 cents per pound on books. Most of the other importers thought it ought to be at least 20 cents per pound. One thing, however, was clear: "The tariff on books ought to be and must be specific if the Government is ever to collect it with any degree of fairness."

Twenty years later Mr. Morrill was still the recipient of hundreds of letters relating to tariff rates. The secretary of the National Association of Wool Manufacturers wrote from Boston on April 25, 1896: "Perhaps I ought to say in conclusion that the manufacturers are extremely anxious to avoid any antagonism to the wool growers up to the time when the actual framing of a new tariff law shall have been begun. They realize that when the time comes, the antagonism is inevitable and their theory is that the longer the expression of it is delayed, the more likely it is to be minimized."

Mr. Morrill's correspondence is not lacking in letters and petitions setting forth the other side of the story, and during the sugar

controversy in 1870 a sheaf of petitions asserted that "it is due to the labor of the nation that taxation be reduced and equalized as rapidly as a due regard for the National faith will permit." They asked for an abolition of the duties on tea and coffee, and a reduction in the duty upon sugar and molasses.

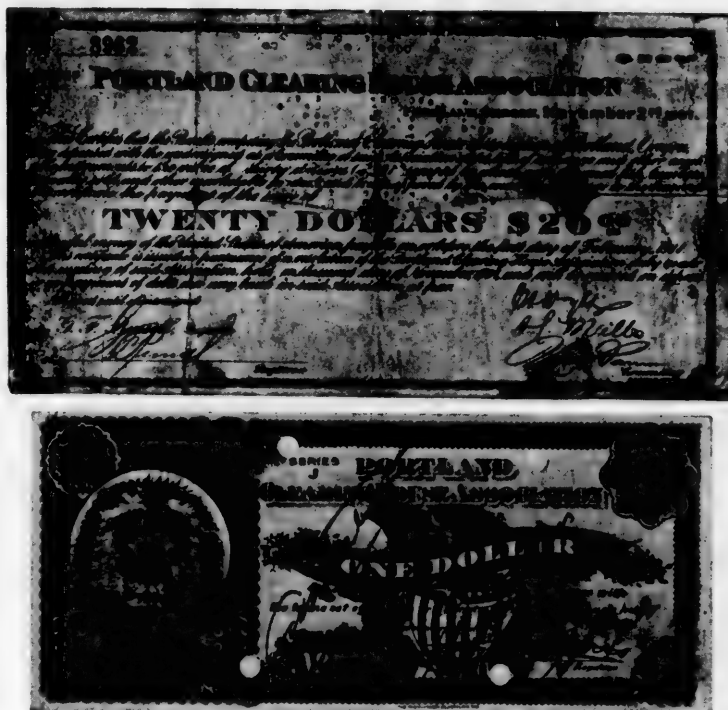
It seems remarkable that any concerted line of action could be decided upon, or any reconciliation in the viewpoints brought about. However, witness the McKinley Tariff in 1890 which, though it admitted raw sugar free, was not deaf to the "interest of the State of Louisiana" as a bounty equivalent to the tax of two cents was given to the sugar producers. Time too has shown that Mr. Morrill successfully served 44 years in Congress and though a protectionist at heart, was not, as we have seen, indifferent to the arguments of the free-trade exponents.

Besides the Morrill papers from which the above excerpts have been given, the Baker Library was fortunate in being able to purchase about a thousand books and documents from Mr. Morrill's library in Stafford, Vermont. The collection contains annual reports, Congressional documents, and official publications relating to institutions in which, as a member of various Senate committees, Mr. Morrill was interested.

Paper Money for a Panic

THE specimens of Portland Clearing House Association currency reproduced on the opposite page were issued during the panic year of 1907. This was primarily a money panic, with banks throughout the United States unable to meet the demands of their depositors for currency payment. To bridge the situation at that time, the Portland Clearing House Association pre-empted the rights of a "Bank of Issue" and, as a temporary currency, issued clearing-house notes. In issuing these notes, the members of the Portland Clearing House Association, as stated on the certificate, deposited as security with a Clearing House Committee, their own customers' notes and other negotiable instruments which in turn were secured by wheat, grain, canned fish, and lumber, as evidenced by warehouse receipts or shipping documents.

The larger notes, like the twenty-dollar note in the illustration, were issued first but later recalled. It is supposed that their recall



Specimens of currency issued by the Portland Clearing House Association.

was due to the fact that these notes were printed rather than engraved and an enterprising printer thereupon took the opportunity of printing additional notes on his own account. As a result, the second class of notes was engraved and later issued through the member banks of the Portland Clearing House Association. This procedure was not unusual in the emergency, but it is thought that the Portland Clearing House Association was possibly unique in that its temporary currency was secured by staple commodities. The notes themselves are cancelled and, of course, have no value at the present time.

The Importance of Farm and General Store Account Books in Business History

BUSINESS depressions bring in their wake such a train of privation and misery that we are usually blinded to the fact that they occasionally produce incidental benefits. Foremost among the few good results which have flowed from the present business depression is the stimulation of research into the history of the business cycle. Economists and business men alike are attempting to learn as much as possible about similar crises of the past. They are asking themselves whether the depression of 1930 is worse than that which occurred in 1894 or 1840, in what respects it differs from or resembles those catastrophes. They are even wondering how their predecessors felt after the first stock-market crash of 1792.

More particularly today, because of the depressed condition of agriculture, students are especially interested in the experiences of the farmer in earlier times. How did he get along in the days of post-Civil War depression, and how was he hit when the boom of farm products broke in 1847? No investigation of preceding business cycles is complete that does not trace the varying fortunes of agriculture. Investigation for farm prices is, to be sure, no novel venture. Much has been done in this regard by the United States Department of Agriculture and by state colleges of agriculture, such as that at Cornell, New York, or at the Indiana Agricultural Experiment Station, Purdue University, Indiana. Little as yet has been done, however, on the experience of the New England states, although for some purposes, and especially for the earlier history of farm prices in this country, no region offers a more interesting story.

However, the researcher in this field is faced with almost insurmountable difficulties. Where is he to find the facts? No books now available, no library of books now existing, can tell us the effects of the crisis of 1893 or 1907 on the farmer in Maine or Massachusetts, or in any other New England state. No book and no library of books can tell us how much he received for his produce over any considerable period of time.

As a matter of fact, the only possible source of this information still remains almost wholly in the hands of farmers themselves and in the possession of country storekeepers who have always been

the farmers' closest friends. Many New England farmers undoubtedly have preserved account books of their fathers' and their grandfathers' dealings. From these, if available, the student can trace the changes in farmers' incomes over the past decades and so gain some picture of changing agricultural conditions in this area. Account books of the local storekeepers are also of the utmost importance, as it was the custom of so many farmers to sell their surplus produce through the village store.

The vital question is — how are these all-important documents and account books to be made available to the researcher? The Business Historical Society offers a solution to this problem. Already the Society has a few farm records — two of which, in fact, go back to 1799 — and it has also a small collection of account books relating to general stores in such places as Lyndon, Vermont, and Kennebunkport, Maine. But this is only a beginning, and as the possibilities for constructive research which these documents would serve are manifold, the Society is anxious to acquire as many more as possible. It is hoped that any reader who has records of such transactions will aid research by depositing them with, or giving them to, the Society. If it is notified in advance, the Society will pay all package and transportation charges, and will assure the present owner of a safe storage place for this material, which is so invaluable for present and future investigation.

The number of farmers' account books now in the possession of the Society is, as above noted, indeed small; but the material contained therein is of great interest. For example, in 1793 John Nelson, of Middleboro, Massachusetts, paid Nathaniel Cole the extraordinary sum of two shillings, for "Buchering" four hogs, and this was done on Christmas day of that year! In 1834, James Philbrook of Reading, Vermont, hired out his horse for harrowing at the rate of twenty-five cents a day, and drove his wagon to Shrewsbury — a distance of seven miles — for twenty-one cents. Hired men were employed at Norwich, Connecticut, in 1846-50, at the munificent wage of six to fourteen dollars a month.

The Society is more fortunate in regard to the possession of material pertaining to general stores. This material embraces some twenty collections of account books, including from one to fifty volumes each. As in the case of farmers' accounts, these documents throw considerable light on the range of prices at the time of their compilation and we learn with interest that rum was selling for twenty-five cents a quart at Fitchburg in 1806, corn at sixty-seven

cents a bushel in 1826 at Pittsford, Vermont, and rye was quoted at seventy-five cents a bushel at the latter place in 1840. The entries are not lacking in humor, as the closing of an account by a storekeeper in Scituate, Massachusetts, aptly illustrates:

"Scituate December 1st Day 1763
Then Received and Seteled all A-Compts
from the Beging of the World unto this
Day with John King Jr. and found Due to
me or on Balance in old Tenor £10:10:0."

Records such as these serve a number of purposes. By searching them it is possible to ascertain the course of farm incomes from year to year over long periods. Again it may be possible to trace the influence on New England farming of that great improvement in transportation facilities which opened up the new West and put the New England farmer under a new and difficult type of competition. We may find something on the changing condition of farm laborers, on changing crops, and even on the efforts of farmers to add to their incomes by small manufacturing such as the making of shoes or the weaving of cloth. On the other hand, the account books of country stores not only add material for research on the aforementioned subjects, but open quite different vistas. The student is enabled to investigate such matters as yearly turn-over, the spread between city and rural prices, and the changing margin between cost and selling price of these country institutions. As no social or economic history of New England would be complete without tracing the vicissitudes of the New England farmers, so no business history of this area would be complete which did not cover the history of these farmers as business men, and, equally so, a study of the changing fortunes of the New England country store.

Two Unique Books on "Handy-Works"

Two eighteenth century technical treatises — *Mechanick Exercises: or the Doctrine of Handy-Works*, 1703, by Joseph Moxon, and *The Practical House Carpenter*, 1796, by William Pain — have been presented to the Society by William Butler, one of our members.

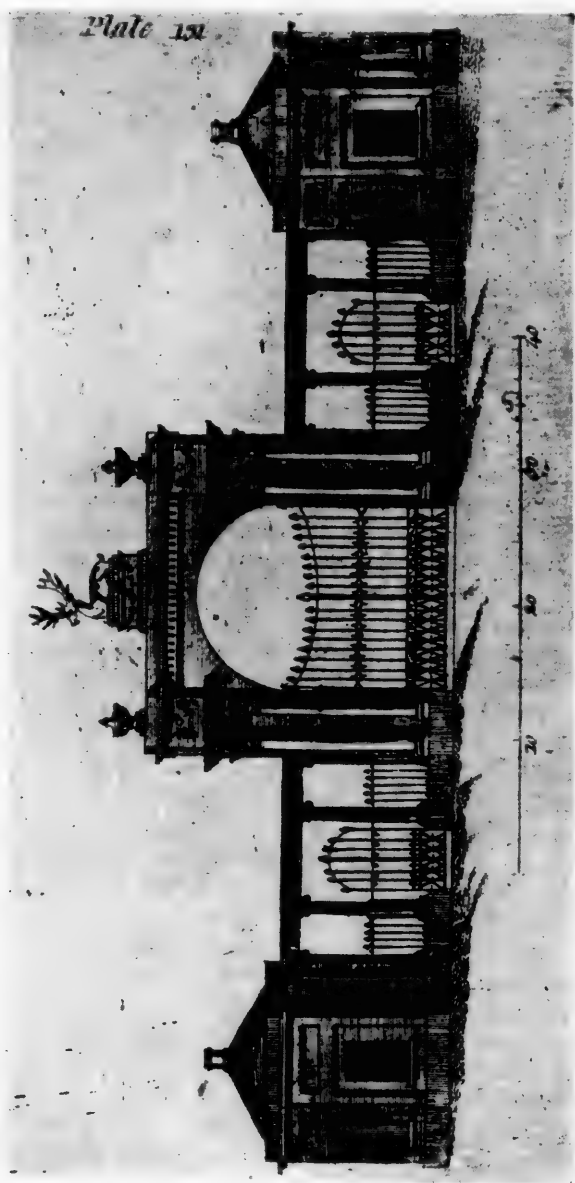
In the preface to his volume on *Mechanick Exercises*, Moxon gives a vigorous defence of manual labor which he declares is no more deserving of contempt, "than that the excellent Invention of a Mill should be despis'd, because a blind Horse draws in it." He

continues with the pertinent remark that geometry, astronomy, music, navigation and architecture, though "excellent Sciences," are dependent upon the lowly "Handy-Works" for their existence.

"To dive into the Original of the Mechanicks is impossible, therefore I shall not offer at it: Only I shall say, it is rational to think, that the Mechanicks began with Man, he being the only Creature that Nature has imposed most Necessity upon to use it, endow'd with greatest Reason to contrive it, and adapted with properest Members (as instruments) to perform it." Thus we can see that Moxon was influenced by the philosophy of rationalism which dominated the thought of his century.

The book is divided into five parts — smithing, joinery, carpentry, turning and bricklayery, to which is added "Mechanick Dyalling; Shewing how to draw a true Sun-Dial on any given Plane, however Scituated." Moxon defends the introduction of the "vulgar art" of Smithing by asserting that "without the Invention of Smithing primarily, most other Mechanick Invention would be at a stand: The instruments, or tools, that are used in them, being either made of Iron, or some other matter formed by the help of Iron" — in fact — "most other handy-works, as Joynery, turning, etc. . . all having dependence upon the Smith's trade, and not the smith upon them."

The character of the material in his treatise may be further exemplified by his comments on forging: "I think it needless to tell you how to make your Fire, or blow it, because they are both Labourers work; nor how little, or big, it need be, for your own reason will, by the Size of your work, teach you that; only let me tell you the Phrase Smiths use for 'make the Fire' is, *Blow up the Fire*, or sometimes, *Blow up the Coals*." When the iron is burning in the fire, the coals should be pushed close together in order to keep the heat in the body of the fire. "As oft as you find the Fire begin to break out, clap them close again." He suggests that wetting the outside will save coals as well as strike the force of the heat toward the center. He adds by way of warning that "he will not undertake, that with the bare reading of these Exercises, any shall be able to perform these Handy-Works; but . . . that these are the Rules that every one that will endeavour to perform them must follow; and that by the true observing them, he may according to his stock of Ingenuity and Diligence, sooner or later, inure his hand to the Cunning or Craft of working like a Handy-Craft, and consequently be able to perform them in time."



A Design for a Gateway to a Nobleman's or Gentleman's House. From *The Practical House Carpenter*, by William Pain.

In the first edition of *Mechanick Exercises*, there is a chapter on the "art of Printing" which was not reprinted in later issues. (Our copy is a third edition). It is this chapter which entitles Moxon to a place in the famous *Dictionary of Printers and Printing* by C. H. Timperley (1839). Timperley's very comprehensive volume, a gift of members of the Moore family in memory of Charles A. Moore, is described in a previous issue of the Bulletin.

Moxon, this writer tell us, followed the business of a mathematical instrument maker, and resided at the Sign of the Atlas, on Ludgate Hill, where he suffered materially by the great fire of London in 1666. On November 30, 1678, he was elected a fellow of the Royal Society, and made hydrographer to King Charles II. At one time Moxon wrote out some mathematical rules for the formation of letters in printing, but Timperley thinks "his science does not seem to have led him to any improvement in shape, for the characters which he formed are like the ugly Elzevirs." However, from the above account it is apparent that he was not an ordinary man and he tells us in the Preface that he undertook the writing of his book on "Handy-Works" to give to the world a treatise disclosing the "Secrets of all Trades." This venture was attempted since Lord Bacon in his *Natural History* had emphasized the need of such a work, inasmuch as he was convinced that "Philosophy would be improv'd by having the Secrets of all Trades lye open, not only because much Experimental Philosophy is caught amongst them; but also that the trades themselves might by a Philosopher, be improved."

William Pain's volume, *The Practical House Carpenter: or Youth's Instructor, containing a great variety of useful designs in carpentry and architecture*, is the first American edition from the fifth London edition, and was printed and sold by William Norman of Newbury Street, Boston. The book is composed largely of designs in the best Georgian tradition, drawn to scale with complete specifications, of house doors, interior and exterior, staircases and rooms of all sorts for dwelling-houses and public buildings. This volume, with its many designs for fireplaces, panelling, ceilings and mouldings, makes an excellent companion-piece for the books on Chippendale, Hepplewhite and Sheraton furniture which came into the possession of the Society three years ago.

At the end of the volume is affixed "A list of the Price of Carpenters' Work in the town of Boston" with the added explanation that

"the price of work in these Rules, is calculated at 5 shillings per day, which may rise or fall with the times." Then we are informed that the scale of prices for window frames varies from 6 shillings for a brick house window frame to 4 shillings per window for wooden house frames "not boxed." The scale for "gates," such as that which appears in the illustration, is as follows: "Large gates with posts planed and capped with a cornice and fix pannels in each gate, 58s. 8d.; if the gates be paled, 64s. Gates with wings and square pales, and posts planed, 80s.; if posts cased, 5s. per post more. Extraordinary capping and rustic, left to the work-man."

The Secretary's Report

ACQUISITIONS

During the few weeks which have elapsed since the publication of the last Bulletin, the Society has received and gratefully acknowledges the following acquisitions:

From F. C. Holmes, Treasurer, Plymouth Cordage Company, *The Plymouth Cordage Company, Proceedings at its Seventy-Fifth Anniversary, 1824-1899.*

From Le Chef du Service Economique, Comité Central des Houillères de France, Paris, *Extrait du Rapport Présenté à l'Assemblée Générale Ordinaire . . . 1908-1930.*

From Col. John R. Fordyce, Hot Springs National Park, Arkansas, *Report of the Governor of Cuba as Agent to the Royal Spanish Government, Regarding Estate Expenditures and Receipts, 1752-1758*; Letter Book of W. Burgauer and Brother, Dover, Ark., 1860-1863.

From the Government of India, Director of Public Information, Delhi, *India in 1928-1929.*

From A. H. Lockwood, Vice-President, The Shoe and Leather Reporter, Boston, Blockey, J. R., *Application of Oils and Greases to Leather*, and Lamb, M.C., *The Manufacture of Chrome Leather.*

From Mu Ting Su, President, Provincial Bank of the Three Eastern Provinces, Moukden, China, *Economic Monthly* and Eight Copies of the Regulations of the Bank.

From Col. John H. Carroll, Washington, D. C., Mark Sullivan, *Our Times*: 1. *America Finding Herself*, 2. *The Turn of the Century*, 3. *Pre-War America*, personally inscribed by the author.

From H. Lawrence Groves, Commercial Attaché, American Embassy, Berlin, *Twenty-four Dissertations by Students for the Doctor's Degree, at the University of Leipzig.*

- From Hon. W. C. Redfield, President, Brooklyn National Bank of New York, *Essays and Papers of William C. Redfield, and Sketch of the Geographical Rout of a Great Railway, . . . 1829.*
- From Felix Stransky, Director der Niederoesterreichischer Escompte Gesellschaft, Vienna, *Bericht über die Industrie den Handel und die Verkehrsverhältnisse in Wien und Niederoesterreich während des Jahres, 1929; Austrian Year Book, 1930; Austria of To-day.*
- From Augustus P. Loring, President, Plymouth Cordage Company, *The Plymouth Cordage Company, Proceedings at its 100th Anniversary, 1824-1924; Arlington Mills, 1865-1925; Brigge, T. H., The Inside History of the Carnegie Steel Company; Jones, McDuffee and Stratton Co., A Century of Uninterrupted Progress; King, C. F., The Light of Four Candles.*
- From Dr. P. Charliat, Ministère de la Marine Marchande, Paris, Hérubel, M.A., *Les Origines des Ports de la Seine Maritime.*
- From John Wiley and Sons, Inc., New York, Glasgow, George, *The English Investment Trust Companies, 1931.*
- From Jaakko Kahma, Finnish Trade Review, Helsinki, Finland, *Finnish Trade Review*, no. 204, 1930.
- From E. W. Coffin, Worcester, Washburn, E., *Historical Sketches of the Town of Leicester, Massachusetts; Account of Proceedings of the Subscribers for a Hearse for West Bridgewater, 1812; Subscription List for Purchase of Two or Three Fire Engines for the City of Boston in 1858, and Method Prescribed for Testing Same.*
- From an officer of the Society, Hamlin, Scoville, *The Menace of Overproduction; Letter Book of W. O. Whiting and Company; Miscellaneous Books on American Shipping, Periodicals, Continuations, etc.*
- From Stephen I. Gilchrist, Director, Henry B. Joy Historical Research, Detroit, Elliott, E. N., *Cotton is King and Pro-Slavery Arguments . . . 1860.*
- From MacLaine Watson and Company, Batavia, Java, *MacLaine Watson and Company, McNeill and Company, Fraser Eaton and Company, 1827-1927.*
- From Stone and Webster, Inc., Boston, *McGraw Central Station Directory, 1927 and 1928.*
- From Harry E. Weston, Commercial Bank of Australia, Ltd., Sydney, De Brune, Aidan, *Fifty Years of Progress in Australia, 1878-1928.*
- From A. J. Chalmers, Chalmers Publishing Company, New York, *Moving Picture World, Twentieth Anniversary Number, Vol. 85, no. 4, March 26, 1927.*
- From E. D. Hester, Trade Commissioner, Manila, P. I., *Journal of Commerce and Industry, November, 1929; Statistical Bulletin of the Philippine Islands, 1926-1929.*

From George S. Mandell, Boston Transcript, Boston, Data collected by Thomas C. Richards relating to the Centenary Business Organizations of New England.

From F. Wright Fabyan, Bliss, Fabyan and Company, Boston, Crayon Sketch of James M. Beebe, Boston Merchant, by William H. Hunt.

From Secretary of the Nederlandsche Handel-Maatschappij, Batavia, Java, *A Brief History of the Netherlands Trading Society, 1824-1924*.

From Squire, Sanders and Dempsey, Cleveland, Brief and Reply Brief in behalf of Plaintiffs in International Share Corporation vs. Youngstown Sheet and Tube Company . . . Litigation.

From N. Rygg, Governor, Norges Bank, Oslo, *Norges Banks Historie, 1928; Summary of the Report of the Norges Bank for the year . . . 1928-29*; Norges Bank, Monthly Report on the Economic Conditions of Norway, November, 1930.

From Owen C. Coy, Director, California State Historical Association, Los Angeles, *The Humboldt Bay Region, 1850-1875*.

From Henry W. Kinney, South Manchuria Railway Company, Dairen, Fushun Colliery, Manchurian Transportation Situation, Map of Proposed Manchurian Railway Extension.

From Secretaria de Hacienda y Credito Publico, Gautemala, *Memoria de las Labores de Ejecutivo en el Ramo de Agricultura*, October, 1930; Edicion Extraordinaria del *Boletin de Agricultura y Caminos*, October, 1930; Ministerio de Agricultura, *Anales del Observatorio Nacional Meteorologico de la "Aurora,"* 1 and 2, 1928 and 1929.

From C. H. Gushee, Financial Publishing Company, Boston, Leibson, I. B., *Investment Trusts — How and Why*.

From Dr. E. P. Neale, Secretary, Chamber of Commerce, Auckland, New Zealand, *Auckland Chamber of Commerce Journal*, December, 1926-November, 1930, incomplete.

From an officer of the Society, Samuel Chapman's Contracts for Savings.

From Dr. Max Sokal, Verband oesterreichischer Banken und Bankiers, Vienna, *Berichte aus den neuen Staaten, 1922-1923; Die Tätigkeit der Banken* (Sokal), 1919-1920, 1923, 1925, 1927, 1928; *Statistische Nachrichten, 1925-1929; Die Währungsgesetzgebung*; Sir William Acworth, *Report on Austrian Railways; Die oesterreichische Exporteur*; 22 annual reports of Austrian joint-stock companies.

Through the coöperation of Dr. J. O. Perrine, American Telephone and Telegraph Company, New York, and Mr. J. E. Harrell, Manager, Commercial Department, New England Telephone and Telegraph Company, the Society has acquired current telephone directories of twenty-five principal cities of the United States.

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A Short History of Trade Cards

AMBROSE HEAL published in 1925 a book entitled *London Tradesmen's Cards of the Eighteenth Century*, and in the preface to this very fine volume he made the comment that "it is perhaps remarkable that no book has hitherto been published dealing with tradesmen's cards. . . . Not only has no book ever been published on the subject, but references in archaeological journals and collectors' magazines are of the scantiest nature and hard to track." What Mr. Heal said six years ago is equally true today of American material, with one important exception. In 1927 a volume entitled *Early American Trade Cards*, from the collection of Bella C. Landauer, with critical notes by Adele Jenny, was published in New York. In this volume there are forty-four illustrations, taking us into the history of American trade cards from about 1730 to 1877. Recently Mrs. Bella C. Landauer made a generous gift to the George F. Baker Library of several hundred trade cards of the latter part of the nineteenth century. These cards supplemented two previous gifts, for there were some trade cards in the Trotter Collection, and Mr. Charles H. Taylor has given a number of such cards to the Business Historical Society.

Let us pause long enough to ascertain the nature of a so-called trade card. Originally they were sheets of paper ranging up to folio size and were variously designated as "tradesmen's cards," "tradesmen's bills," or "shopkeepers' bills." With the advent of the Victorian era (though there were one or two earlier examples) came the reinforced variety on pasteboard, and this variety was in fact such a card as we would today call a business card. With the popularization of the lithographing process in the latter part of the nineteenth century came the type of trade card that makes up the bulk of our

collection, cards ranging from "calling card" size to the larger handbill variety (usually highly colored), the latter apparently being also known as "counter" cards.

It seems unbelievable that such an important phase in the history of advertising should have been so totally neglected by historians and advertising experts alike, for surely the modern business card is a direct descendant of the early trade card. That the business card is assuming an important place in modern business advertising is attested to by an article in *System* for January, 1914, by Kendall Banning, entitled *Business Cards — How Some Modern Houses Express Their Individualities and Activities in These Bits of Significant Stationery*. After discussing the conventional card, he turns to the more decorative type of card which, with the use of a trade mark, bright colors, unusual paper, embossing and conspicuous design, has achieved an individuality and a note of salesmanship. He concludes by giving a page of illustrations of German business cards. For example, he shows the card of one Naumann, a landscape architect. It is seven inches wide and is printed on earth-colored paper with a charming, conventional, flowered border and a basket of flowers in the upper center. The type is to be considered as a single decorative unit and is carefully treated as such — a scheme that is a distinguishing feature of this artistic German business card. "Business cards," continues Banning, "are but a detail of business, but they are a significant detail. The American business man has much to learn concerning their possibilities from his foreign confrère, who is learning to inject into them an interest and selling value that the Yankee has largely overlooked."

But those who know of early English and early American trade cards would rather add that a knowledge of the historical developments of the trade card would be just as helpful, if not more so, in achieving an artistic and individualized business card. Ambrose Heal remarks that "for their aesthetic qualities, those of the eighteenth century are far in advance of our equivalents of today. The lettering is invariably well drawn and well spaced, and the designing of the devices, if sometimes crude, is always direct and interesting. They reflect the art of the engraver through two centuries." There is about these old prints an air of quaintness, of the romance of changing fashions in architecture and costume, and they give to the student of economics first-hand evidence of markets and prices, and particularly so when these cards include indications of business connections or quotations of prices.

Trade cards first came into current use after 1700, though there

are one or two rare specimens as early as 1630. These early cards were either those belonging to what we would now call the professional class or of those merchants who catered to the educated classes. Mr. Heal roughly classifies these old English tradesmen's cards into the following groups: first, the earliest ones, those in which is featured the trader's sign more or less heraldically treated, with a simple panel of well-drawn lettering below. Then comes the enclosure of the card in an ornamental frame. In the third stage, the sign is still retained, but "yields pride of place to the representation of wares which figure prominently in the design of the ornamental frame," or, as an alternative, the sign is reduced to a more subservient position and the main interest is on an elaborate and symbolic representation of the trade. Many of the cards of this type show the influence of Thomas Chippendale and the vogue for the Chinese motive. Then we come to the time (1762) when the hanging signs, because of the public menace, were replaced by street numbering. At this time the interest of the cards is concentrated on the type of goods and we find a descriptive form of address such as "Richard Severn, Jeweller & Toyman, The corner of Paul's Grove-Head-Court near Temple Barr, London." At this time there frequently appeared a scene on the card giving a pictorial representation of the trade being carried on. This style was a favorite with the artist, William Hogarth. The beginning of the nineteenth century saw a decadence in the art of the trade card which was further accentuated by Victorian affectation.

When we turn to America during this period, we find a similar trend in the history of trade cards. In the volume already referred to on early American trade cards, the author comments on this phenomenon as follows: "What is most remarkable about these cards is that with the country's increase in facilities, greater wealth, growth in trade, and accessions of transportation mediums, there are, instead of signs of development in aesthetic perceptions, astonishing signs of decadence. . . . Surveying the cards in chronological order, one feels that life in America became less and less rich in emotional feeling — and this was the outcome of social process." The early examples in this book are chiefly copper-plate engravings with an occasional wood block. F. Weitenkampf, in his book *American Graphic Art*, tells us that at this time many well-known engravers, such as Paul Revere, Joseph Callender, William Hamlin, St. Memin, Peter Maverick, and Childs & Carpenter, "were turning an honest penny in producing card plates for business purposes." In fact, one of the most attractive of these old cards is a

Pears' Soap

FOR TOILET AND NURSERY.

Specially Prepared for the delicate skin of Ladies and Children and others sensitive to the weather, winter or summer.
Redness, Roughness and Chapping prevented.

**Fair white hands,
Bright clear complexion,
Soft healthy skin.**

MRS. LANGTRY writes
"Since using Pears' Soap I have discarded all others."
Willie Langtry

ADELINA PATTI writes
*"Pears' Soap I have found matchless
for the complexion."*
Adelina Patti

MARY ANDERSON writes
"I find Pears' Soap the very best."
Mary Anderson

SIR ERASMUS WILSON.
*Former President of the Royal College of Surgeons
writes "Pears' Soap is a balm for the skin."*
Erasmus Wilson

HENRY WARD BEECHER writes
"I am willing to stand by ever word in favor of it, I ever uttered."
Henry Ward Beecher

Gaunt & Janvier,
SOLE AGENTS IN THE U.S. FOR Pears' Soap.
55 GRAND ST. NEW YORK.

This Plaque sent upon receipt of 5 cents in postage stamps.

PREPARED BY J. B. PEARCE, 1884.

An early handbill included in the Landauer gift to the George F. Baker Library

copper plate engraving by Paul Revere, portraying a bell and cannon and advertising "Paul Revere & Son, At their Bell and Cannon foundry, at the North Part of Boston." Thus we can see that this

versatile son of the Revolution was in reality a "jack of all trades." Occasionally these old cards employed lettering only, but more frequently a vignette appeared to illustrate the type of goods sold, or the work done.

Lithographing came later. The first lithographed card of Miss Landauer's collection — which incidentally is now in the possession of the New York Historical Society — is dated 1838. This process, done with the grease crayon on stone, was new at this time and was sponsored by some of the more progressive merchants. From that time on, the hand of the lithographer was frequently applied to the trade card, but the art was crude, to say the least, and Weitenkampf remarks that "lithography passed into a long serfdom of commercial activity. The word 'commercial,' to be understood, in such a case practically always means not that the art has been commercialized, but that it has been cheapened or debased by commercial interests." Incidentally, the business card of Louis Prang, an American lithographer, which appeared at the Vienna Exposition in 1873, was the incentive for the first American Christmas card.

The cards in our collection, as was previously remarked, are chiefly lithographic cards of fifty or sixty years ago, many of which are extravagantly drawn, highly colored, and lacking largely in artistic merit, but as a mirror of the fashions and of the type of products sold at the time, they are interesting and entertaining indeed. These cards seem to fall roughly into four classifications. First, there are those bearing merely the printed announcement of the wholesaler or retailer, and secondly, similar cards with a "cut" of the place of business or of the wares to be sold. These two types appear to be the earliest cards in our collection. Then there are the extravagantly colored cards depicting the business conducted or the products to be sold, and finally, those cards which are pictorial but bear no relation to the product sold. For example, "Acme" soap, and "Marseilles White" soap each published several cards that appear to run in serial form, all, however, of a similar type, depicting various romantic subjects. Pearline and Pear's soaps launched out into the poster or handbill mode of advertising, and the latter employed testimonials and endorsements of popular actresses of the day. In fact, on a "plaque" dated 1886, bearing the picture of Lillie Langtry, appears the caption, "I have discarded all others," and, after lauding the advantages of the soap in question, the back of the "plaque," which is shown in the illustration, offers a duplicate copy upon the receipt of five cents in postage stamps. A study of the cards of the closing years in the nineteenth century

shows in one form or another almost all of the tactics of the present-day advertiser with, however, none of the artistry which is now so effectively employed.

Revival of the Title Controversy

LAST month the century-old title controversy was revived when Mrs. Pinchot, wife of the Governor of Pennsylvania, in a radio talk, made the assertion that she had always objected to the use of the expression "First Lady"; declaring that "it is a foolish, high-hat kind of a label, whether it is the first lady of a city, a state, or of the whole country — and is not especially appropriate in America."

The subject of titles has in the past caused endless discussion, not only when the Constitution of the United States was drafted to include a section specifically forbidding the government to bestow any title of nobility, but later when Congress debated whether to address the President as "His Excellency," "His High Mightiness," or by the title suggested by the Senate — "His Highness, the President of the United States of America and Protector of their Liberties." Finally, the matter was suffered to drop, but, according to Albert J. Beveridge in his book *The Life of John Marshall*, "this all-important subject had attracted the serious thought of the people more than had the form of government, foreign policy, or even taxes."

In *The Independent Chronicle and Universal Advertiser*, a Boston newspaper, for Thursday, August 20, 1789 (one of the items in the Baldwin Collection which is a recent loan to the Baker Library by James R. Baldwin), there is a contribution on this subject by one who signs himself "A Real Republican." After commenting on "the multiplicity of shrewd arguments which have lately been offered the public on the propriety and consistency of adopting Titles," he refutes the arguments of his opponents who question whether the giving of a title to the President will prevent us from paying our debts or will disable the people from paying their taxes, by rejoining that "merely the title will not; but I dare affirm, that the etiquette of it will eventually produce these pernicious consequences. The parade and pomp of 'MAJESTY' will in a few years be as anxiously urged by certain individuals, as they now plead for the Titles themselves." This would have the noxious result of causing the people to lose the idea of a republican government in the

splendor of titles and this will in turn lead to the extravagances necessary to support such titles. He continues with the rational deduction that however harmless titles may now be represented, "they will inevitably introduce the appendages and trappings of royalty. The trifling sum of \$25,000 per annum to maintain his AMERICAN MAJESTY, will soon be contrasted with the millions expended in supporting the European dignities. We should speedily be told, that provided we aimed at the Titles of Europe, we ought to grant salaries sufficient to maintain them with equal splendor. . . . We should rush on heedlessly, not knowing that it was for our life, till we expired amid the general wreck of our liberties."

He comments also on the fact that the "Title of *His Excellency* is practised in the several States, but this is a *remnant* of our old British government which ought to have been cast from us, at the instant of our Revolution, for as we were then establishing a new Constitution, perfectly *Republican*, it would have been more uniform and consistent with our avowed principles at that time, to have forbid the introduction of any Titles whatever, — on the revival of the Constitution of this State (Massachusetts), I doubt not the article which gives the Title of 'HIS EXCELLENCY' to the Governor will be expunged." It is interesting to note that there now are but two states in the Union, Massachusetts and New Hampshire, that retain this clause in their constitutions, though the form of address is loosely used in other states.

The French Revolution had a profound influence on the American people and again the hostility to ostentation and rank was revived. The masses of the people denounced the use of any title whether it be His Excellency, Reverend, Sir, Esquire, Honorable or even Mr. and Mrs.; only "citizen" was thought permissible. Streets were renamed, all remaining vestiges of royalty were removed, and a statue was erected in Philadelphia to the "goddess of Reason" and one to Robespierre. Even the name of the Greek letter society Phi Beta Kappa at Harvard, according to Beveridge, was considered "the trick of Kings to ensnare our unsuspecting youth," not to speak of the fact that all college fraternities were inimical to the spirit of equality.

However, this ferment died down in time and we find ourselves in a veritable court atmosphere during President Madison's term of office. The President's home in Washington was popularly referred to as "The Castle" or "The Palace." In the diary of Mrs. William Seaton (the wife of the editor of the *National Intelligencer*) she

vividly describes her first drawing-room appearance at "The Palace":

"Nov. 12, 1812 — On Tuesday, William and I repaired to the palace between four and five o'clock, our carriage setting us down after the first comers, and before the last. It is customary, on whatever occasion, to advance to the upper end of the room, pay your obeisance to Mrs. Madison, courtesy to his HIGHNESS, and take a seat; after this ceremony being at liberty to speak to acquaintances, or amuse yourself as at another party."

Again, after a New Year's call in 1814, she wrote in her diary: "Her majesty's appearance was truly regal, — dressed in a robe of pink satin, trimmed elaborately with ermine, a white velvet and satin turban, with nodding ostrich plumes and a crescent in front, gold chain and clasps around the waist and wrists." It would seem, however, that Madison's regime was the last one wherein such conventions prevailed, as, with the growth of a national consciousness, we were no longer dependent on Europe for our ideas of dignity and importance.

The First Thames Tunnel

TUNNEL — what imaginative pictures are conjured up in our minds on hearing this word! To most of us come visions of trains swooping through impassable mountains. Few of us would think of a tunnel as a foot-path or carriage-way under a river, but the first successful tunnel was just such a project under the Thames River.

An unusual little book entitled *Introduction to a View of the Works for the Tunnel under the Thames from Rotherhithe to Wapping*, published by D. K. Minor and George C. Schaeffer, New York, in 1836, has recently come into the possession of the Society through the courtesy of Mr. Charles H. Taylor. This little volume was based on a similar book entitled *Sketches of the Works for the Tunnel under the Thames from Rotherhithe to Wapping*, published by Messrs. Harvey and Darton, Fleet Street, in 1829, and in fact the illustrations for our volume were taken directly from the earlier work.

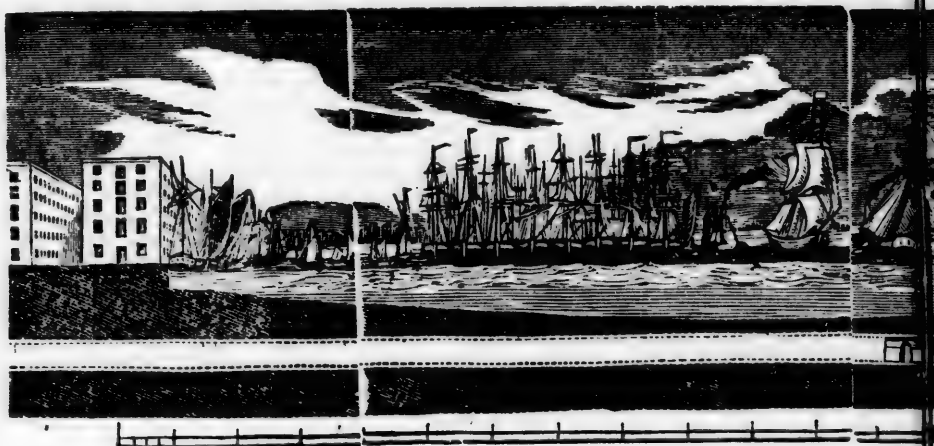
According to this account, the "immense" mercantile concerns which were situated on the Thames River in the neighborhood of London Bridge made it of the utmost importance to provide an easy means of transportation from shore to shore by land. As early as 1799 a project to put a tunnel under the river at Gravesend was advanced, but the idea was soon abandoned. Five years later,

under the authority of an Act of Parliament, an attempt was made to put a tunnel from Rotherhithe to Limehouse. At this time a shaft was sunk to a depth of seventy-six feet and at this level a small tunnel or driftway was extended to but one hundred and fifty feet of the opposite shore. However, so many difficulties were here encountered that the project was again abandoned. Various other plans were suggested for tunnelling under the Thames, but all were "tabled" as impractical.

In 1818 Marc I. Brunel, C.E., F.R.S., perfected and patented his tunnelling process which included the use of a cast-iron shield. This shield, which was the predecessor of our modern shield, apparently made use of iron for construction for the outer walls, but used timber for the twelve great frames contained therein, "lying close to each other, like as many volumes on the shelf of a book-case; these frames are 22 feet in height, and about 3 feet in breadth. They are divided into 3 stages or stories, thus representing 36 chambers, or cells for the operators to work in — namely, the miners, by whom the ground is cut down and secured in front, and the bricklayers, by whom the structure is simultaneously formed from the back of these cells."

Five years later Mr. Brunel proposed his scheme for constructing a double arcade, with frequent archways in between, forming a roadway under the Thames with the use of the shield. His proposal was enthusiastically received and liberally supported by important persons of the day. It was decided to make this attempt at Rotherhithe, which is about two miles below London Bridge, as it was perhaps the only spot situated between London Bridge and Greenwich at which such a project could be carried on without interfering with some of the "immense" mercantile establishments. The neighborhood was highly commercial and very populous, and a facility of communication between the two shores was therefore highly desirable at this location, being of benefit not only to the immediate communities but to the adjacent counties as well. Borings were taken of the river and the project was declared feasible by engineers, and as a consequence the company was incorporated on June 24, 1824, with Mr. Brunel as chief engineer. The river at this point was 1,000 feet wide and the whole length of the tunnel from shaft to shaft was to be 1,300 feet.

This tremendous undertaking was commenced by sinking a brick shaft about one hundred and fifty feet from the river, by the method then in practice for sinking well shafts. The horizontal excavation for the body of the tunnel was begun at sixty-three feet and was



The Thames tunnel

about thirty-eight feet wide and twenty-two feet in height. Our little volume comments on the size of the opening by making a comparison: "For a more comprehensive illustration of the magnitude of the excavation made for the tunnel under the Thames, it may not be improper to mention, that it is larger than the interior of the old House of Commons, which, being 32 feet in breadth by 25 feet in height, was only 800 feet in sectional area; and it may further be observed, that the base of this excavation, in the deepest part of the river, is 75 feet below high water." This depth was reached by carrying on the excavation at a declivity of two feet three inches per hundred feet, as the deepest part of the river necessitated such depth.

The work of excavation was constantly threatened by disaster, for though the shield which had been placed in position on January 1, 1826, under which the work was carried on, was described as being "powerful and efficient," nevertheless the tidal action on the strata of the river bed tended to multiply the difficulties, and also occasionally to give them an "awful" character. Less than a month after commencing the entrance, the clay protection broke off leaving the shield exposed for more than six weeks to an influx of land and water. This was cleared in March and the shield being again under a clay bed, work proceeded and arrived by June within the margin of the river. By April, 1827, it had advanced four



when half completed

hundred feet under the river and the double archways in brick-work had been substantially completed.

In the following month the river broke in; and finally when in January, 1828, the tunnel again filled with water, the project was temporarily abandoned. The engineer, not to be daunted, closed the chasms in the bed of the river where the irruptions had occurred, with strong bags of clay. When the tunnel was entered later, it was found to be quite satisfactory and perfectly sound, "thus affording the strongest proof of the efficiency of Mr. Brunel's system of constantly protecting as much as possible every part of the soil during the excavation, and finishing the structure in the most solid manner as the work proceeded; it being evident that the work already done must have been abandoned, if any part of it had been carried away by the irruption of the river." The finances of the company then being in such a precarious position that there was no surety of being able to complete the work, the tunnel was blocked in and work discontinued.

This unusual undertaking had caused considerable excitement not only in England but on the continent, and, after the aforementioned irruptions, several hundred plans for filling up the cavity and for preventing future accidents were submitted to the Board of Directors. None of them suggested any mode of proceeding, or any improvement over the "all-important shield."

For seven years the work remained untouched, though the tunnel was nearly half completed and had cost with the shaft but £126,000 exclusive of machinery. As our little book went to press, the work had been recommenced. The editor of the volume prophesied that "from the experience gained during the progress of this unprecedented work, the difficulties which have been heretofore overcome, and the measures which will be adopted for preventing future accidents, there is very little probability of any circumstances occurring to hinder the complete success of this important undertaking."

The prediction proved to be correct, as we learn from another small volume entitled *An Explanation of the Works of the Thames Tunnel now completed from Rotherhithe to Wapping*, published for the Directors by Warring and Son in the Strand, London, 1848. Among the staunchest supporters of this project through all its vicissitudes, which lasted for more than twenty years, was the Duke of Wellington. This edition tells us that "his Grace described it as 'a work important in a commercial as well as in a military and political point of view, and that there was no work upon which the public interest of foreign nations had been more excited than it had been upon this Tunnel!'" The work continued uninterruptedly after 1836 and the Thames Tunnel was opened to the public on March 24, 1843. The shafts were equipped with circular staircases and were for the accommodation of foot passengers at a toll of one penny each. The Tunnel remained open day and night, being at all times illuminated with gas lamps. As though this "wonderful work of art" were not sufficient attraction to the public, in addition "a series of Fresco Paintings by I. B. Henkin, have been introduced in the Panels of the Shafts; no extra charge for admission beyond the Toll of One Penny." These frescoes consisted of thirty-two views of foreign and local spots of interest, to which were subjoined four allegorical paintings representing spring, summer, autumn and winter.

We learn from another source that though the tunnel had been constructed as a highway, the carriage entrances were never completed and, hence, it was never used for this purpose. The tunnel cost about £433 per linear foot and is still one of the widest ever built under such conditions. In 1866 it was sold to the East London Railway which still operates its trains through it. Three years later Peter William Barlow employed an iron lining in connection with the shield he used for sinking the second tunnel under the Thames, and this method has since been extensively used in modern tunnel construction.

Business Historical Society Broadcast

DURING the past month both Mr. Howard Corning, Curator of the Manuscript Department of the George F. Baker Library, and Mr. Frank C. Ayres, Secretary of the Business Historical Society, spoke over stations WBZ, WBZA and W1XAZ. This broadcast was arranged through the courtesy of Mr. E. J. Rowell, Coöperative Representative of the New England Radio Market News Service.

Mr. Corning's talk, which was given at noon Friday, March 6, was entitled "Sources of New England's Industrial History," and dealt with the manuscript material in the Baker Library, including the material belonging to the Business Historical Society. He discussed at some length the importance of business history and made an appeal to the public for old account books, home work receipts, etc., relating to that phase in our industrial history when the farmer, in order to augment his income, had been forced to carry on other trades in his home, such as making shoes, weaving straw hats and running a small store. Material pertaining to the "putting-out" system, when the wives and daughters took in work from the textile factories in the district to be finished into garments, was also stressed as being of great importance in forming a basis for one phase of business history of this country.

Mr. Ayres spoke on Friday, March 13, at the same hour and discussed "The Importance of Farm and General Store Account Books in Business History." An article on this subject appeared in the last edition of the *Bulletin*. Mr. Ayres directed his appeal to the housewives who, while engaged in their spring cleaning, might come across such account books in old trunks and boxes stored away in forgotten corners and attics. The importance of such material to the student of business cycles was particularly emphasized.

German Inflation Currency

THERE is an old saying that "every cloud has a silver lining," but no doubt it must have been difficult for German business men to see any ray of hope during the dark years succeeding the war when the mark plunged down on the exchange until it was practically worthless. In fact, never in the history of the world has a currency depreciated to such a degree. Statistics show that four hundred German marks were worth \$95.125 (as quoted on the New York Exchange) in June, 1914; this figure had dropped to \$50.445 (as

quoted on the Amsterdam Exchange because of the war) in December, 1918; and from that time on it fell rapidly, except for a slight recovery in May, 1920, when it rose from \$4.00 to \$11.24, only to fall back to \$5.40 in December of that year. Down it went again as every district and town in Germany flooded the market with unsecured currency: \$2.18 in January, 1922, \$.058 60 in December of that year, down, and down, until four hundred marks were quoted at but \$.000 000 000 094 5 on the New York Exchange in January of 1924. Imagine the feelings of the people under such a national calamity, when a trunk full of marks would buy but a match.

There is a story told of a German financier who reviewed his lost fortune, now represented by myriads of paper marks, and in his despair accepted literally the sarcastic suggestion of a friend that "he might well paper his house with his currency." In his idle moments he so occupied himself, with the result that his home became the attraction of the district. Since it appeared to have such an interest for the curious, this enterprising man determined to make it a business proposition, and henceforth he charged admission to view his display of inflation currency. It is said that this little museum tucked away in the Bavarian Alps has attracted such attention that the owner has more than recouped his lost fortune. It is little wonder that tourists have been attracted to see this display, for the German inflation currency is most picturesque and colorful; in fact, one would never imagine that such a material thing as money could be clothed in such gay costumes. Though the notes are small, few being more than two by four inches, they are as attractive as the new railway posters which have been so popular in England and on the continent in the last few years.

The Business Historical Society has a collection of German inflation currency which has been lent by Widener Memorial Library, and a similar collection of Austrian currency, the gift of Charles H. Taylor. The Austrian currency is printed on poorer paper and is not as colorful nor as imaginative as the German pfennigs and marks. Indeed, it may be said that the German inflation currency reflects the colorful and artistic nature of the German villager. There is a philosophy reflected in this attempt to brighten up the useless money that we might all well envy; a spirit of courage, which, though at times ironical, is still to be admired. Not only are some of the specimens extremely artistic (especially those from Bavaria), but many of them are allegorical or even comic. The latter are, however, occasionally a little bourgeois in their humor. Some of these colorful bits of paper represent the town or district

GERMAN INFLATION CURRENCY



The Unusual



The Artistic



The Comic



The Poster Type
Issued as a Memorial to the Loss
of the African Colonies

of issue and bear (usually in dialect) an inscription praising the locality or setting forth its economic, resort or pleasure advantages much as in the manner of the railway poster.

When we realize that most of this colorful paper was for pfennigs (a hundredth part of a mark) or for one or two marks, and that every town issued different types for different amounts, it seems incredible, as the value was so infinitesimal, that the purchasing price was even sufficient to cover the cost of paper and printing — literally, they were “not worth the paper they were printed on.”

One specimen for but fifty pfennigs has on half of the face an elaborate picture of a tree in which is perched a cock, a man is hunting in the wood, and underneath it is given the German version of the old proverb, "the early bird catches the worm," in somewhat the following way:

"When the cock struts about in the early morn,
The ranger hiding in the woods
Sees him and takes aim."

On the other half of the face appears a picture of a miner showing Goethe the entrance to a mine and explaining to him that

"Under the blows of our hammers,
Rich blessings gush forth from the earth
Out of the clefts in the rocks."

This paper was issued at Rodaer in the district of Thüringer and no doubt is descriptive of the two chief occupations of the district, hunting and mining. On the other side appears a delicate silhouette of a miner, then a drawing of a peasant cottage in the center which is balanced by a similar silhouette of a blacksmith. Under this appears the inscription explanative of the miner and the blacksmith and symbolic of Germany's trials:

"Iron is wrought in hot fires,
O poor Germany, lose not your courage."

This note which, as has been stated, was for but fifty pfennings, was issued in 1921 when four hundred marks were worth less than a dollar! The caption is certainly a pathetic testimony to the courage of the German people, that indomitable spirit which is a reflection of the philosophy of Nietzsche.

Some of the paper is in lighter vein and we turn to another bill for the same amount on which appears a scene at the zoo. An overzealous monkey has snatched the plumed hat from the head of a lady spectator, and her stalwart husband is attempting to ward off the monkey with his cane. Under this very expressive scene appear the words:

"Though I had a foreboding that a monkey would so seize your beautiful
hat,
If you now think a new one is forthcoming,
Nay, my child, you are quite wrong,
As that would be too expensive."

It is the currency that is utterly valueless that is dressed in such gay colors, the pfennings and one and two mark notes, but when

we come to three, four, and larger mark bills, we find them clothed in the usual prosaic dress associated with the currency of our own and other nations.

In Memoriam

IN February the Society and the community lost a valued friend in Mr. Alvah Crocker, of Fitchburg, Massachusetts. His death occurred suddenly while on his annual vacation in Florida. Mr. Crocker, who was a Harvard graduate of the Class of 1879, and for three years a member of its crew, was one of the Founder Members of the Business Historical Society.

From the time of his graduation he was connected with the paper concern which is now known as Crocker, Burbank and Company, and he served as its president for the past twenty years. Mr. Crocker's business activities were extremely diversified and he held directorships in several other public enterprises.

Mr. Crocker, a keen sportsman himself, being an enthusiastic hunter, fisherman and golfer, made a generous gift of an athletic field, known as "Crocker Field," to the school children of Fitchburg. In a letter to the Mayor and City Council announcing his proposed gift, he said: "In my opinion the public schools of the city require an adequate field in which the different out-of-door sports and contests, which count so much in the physical and moral development of our boys, can be held."

During the war Mr. Crocker, besides being a member of the Public Safety Committee, organized and was Chairman of the Fitchburg Chapter of the Red Cross. At the time of his death he was a member of the Governor's Committee of One Hundred, appointed to relieve unemployment, and he was also a member of the Chamber of Commerce. Mr Crocker was one of the Two Hundred and Fifty Associates of the Harvard Graduate School of Business Administration, an organization which guarantees a certain sum for business research each year. His loss will be felt most keenly, not only by his wide circle of friends and associates, but by the entire community.

Mr. Henry S. Howe, well-known retired business man and Harvard graduate of the Class of 1869, died at his home in Longwood, Massachusetts, on March first. After graduation, Mr. Howe studied the cotton business for four years and became manufacturing agent of plants in Norwich, Connecticut, Fall River, Massachusetts, and Biddeford, Maine.

Mr. Howe later became a director and member of the executive committee of the American Telephone and Telegraph Company and served in this capacity with every president since the incorporation of the company. Besides numerous directorships, he was, until a few years ago, head of the firm of Lawrence and Company, of Boston and New York, drygoods commission house, with which he had been connected since 1887, when he became a partner.

He was also greatly interested in farming, as he maintained a large stock ranch at Holliston, and a farm at his summer estate at Dark Harbor, Maine. As a hobby Mr. Howe collected first editions and he was widely known for his activities as a collector in the literary field. He became a member of the Business Historical Society in June, 1929, and the Society will feel deeply the loss of a distinguished and valued member and friend.

Secretary's Column

ACQUISITIONS

During the few weeks which have elapsed since the publication of the last Bulletin, the Society has received and gratefully acknowledges the following acquisitions:

From Bureau of Commerce and Industry, Manila, Philippine Islands, Commercial Handbook of Philippine Islands, 1924; Statistical Bulletin, 1920, 1922-1928; *Journal of Commerce and Industry*, July, August, September, 1930; Miscellaneous material.

From Dr. G. G. Van Buttingha Wickers, President, The Java Bank, Batavia, Java, Annual Report of the President of the Java Bank, 1930.

From Allison Stone, General Manager, Providence Journal, *One Hundred Years of the Providence Journal*, July 23, 1929.

From Italian Chamber of Commerce, New York, *Annuario della Camara di Commercio Italiana in New York*, 1930-1931.

From Baker Hostetler & Sidlo, Cleveland, Brief and Reply Brief of Defendants in *International Share Corporation vs. The Youngstown Sheet & Tube Company, Bethlehem Steel Corporation, and The Dollar Savings & Trust Company Case*.

From Henry W. Kinney, South Manchuria Railway Company, Dairen, Manchuria, Report of December 18, 1930, Relating to Existing Commercial Conditions in Manchuria with Particular Reference to the Soviet Government Activities.

From E. W. Coffin, Worcester, Papers referring to Timothy Claxton and Joseph Wightman.

From Squire, Sanders & Dempsey, Cleveland, Memorandum, Opinion of J. Jenkins in the International Share Corporation *vs.* The Youngstown Sheet & Tube Company.

From S. R. Kimber, Assistant Secretary of the Melbourne Harbor Trust, Melbourne, Australia, Melbourne Harbor Trust Commissioners — Jubilee Report, 1877-1927; Seventeen Years' Progress — 53rd Annual Report, 1929.

From an officer of the Society, Letter File of Aaron D. Weld Sons, Account Book for 1797, Whaler's Log for 1875, Log Book of the Ship Columbia, 1844, Collection of Portsmouth Papers, Account Book of S. Thomas & Company, Whaling Agents, 1858-1866, and Miscellaneous Books, Periodicals, Continuations, etc.

From W. Forbes Robertson, Treasurer, Beacon Press Inc., Boston, Chadwick, John White, *Cap'n Chadwick*, 1906; Collyer, Robert, *Augustus Conant*, 1905; Eckstorm, Fannie H., *David Libbey*, 1907; Eliot, Charles W., *John Gilley*, 1899; Kimball, Sumner I., *Joshua James*, 1909; Smith, F. Hopkinson, *Captain Thomas A. Scott*, 1908.

From Dr. Max Sokal, Verband Österreichischer Banken und Bankiers, Vienna, *The Austrian Year Book*, 1930; *Bericht über die Industrie . . .*, 1929; *Economic Conditions in Austria in . . .* 1925-1930; and other financial periodical and pamphlet material.

From Hamburgisches Welt-Wirtschafts-Archiv, Hamburg, *Jahresbericht der Verwaltungsbehörden der Freien und Hansestadt Hamburg*, 1925-1927.

From Charles F. Cutler, Chairman, McKesson-Eastern Drug Company, Boston, Rowlett's Discount Table, 1831; Old Formulae of Lowe & Reed, 1824; Drug Price Lists and Catalogues, 1874-1892; Several Old Deeds and Partnership Agreements.

From Shepard Pond, Boston, *Tableau de Toutes les Méthodes, Pour Calculer Les Intérêts . . .*, 1819.

From W. H. Hennessy, Jr., Circulation Manager, Hardware Age, New York, *Hardware Age Catalog for Hardware Buyers*, 1931.

From E. D. Hester, Trade Commissioner, Manila, Philippine Islands, *Yearbook of the Philippine Islands*, 1927-1928; *The American Chamber of Commerce Journal*, Vol. X, No. 12.

From Grandes Almacenes El Siglo, Sociedad Anonima, Sucesora de Conde y Compa, Barcelona, Spain, Samples of Advertising, Accounting Sheets, and Report Blanks for Operating a Department Store.

From Dr. H. M. Hirschfeld, Javasche Bank, Batavia, Java, De Bree, L., *Gedenkboek Van de Javasche Bank*, 1828-1928, 2 vols.

From El Secretaria, Ministerio de Industrias, Republica de Colombia, Bogata, Government Industrial and Financial Publications.

From Felix Stransky, Niederösterreichische Escompte-Gesellschaft, Vienna, Annual Reports, 1901-1914, 1922, 1930.

From H. Lawrence Groves, Commercial Attaché, Berlin, Three Dissertations for Doctoral Degrees, on economic subjects.

From Charles E. Tuttle, Rutland, Vt., Orton, V., *Vermont Year-Book & Guide . . .*, 1930-1931.

From Benjamin H. Dibblee, San Francisco, Nine Cases of Papers, Correspondence and Record Books of Albert Dibblee, a Merchant of San Francisco in the late 19th Century.

From Census and Statistics Office, Wellington, New Zealand, *The Local Authorities Handbook of New Zealand*, 1930; Statistical Reports of the Dominion on Prices, Wages, Insurance Statistics, Factory Production, Trade and Shipping, Justice Statistics, Agricultural and Pastoral Production, Vital Statistics, External Migration and Population.

From Professor Frederick de Fellner, University of Budapest, Budapest, Hungary, Fellner, Frederick de, *The National Income of Hungary*.

From J. M. Davis, President, Delaware, Lackawanna and Western Railroad, Company, New York, Hoyt, J. K., *Pen and Pencil Pictures of the Delaware, Lackawanna and Western Railroad*.

From Professor N. W. Posthumus, Nederlandsch Economisch Historisch Archief, The Hague, Holland, *Economisch Historisch Jaarboek*, 1930; Posthumus, N. W., *Documenten Betreffende de Buitenlandsche*, Vol. 6.

From Jean Tremblot, Librarian, L'Institut de France, Paris, Tremblot, Jean, *Les Poids Français de Marchandises . . .*; *Crochets de Tabliers d'Artisans*.

From George S. Godard, State Librarian, Connecticut State Library, Hartford, Government documents and miscellaneous material.

From Dr. Kaegbein, Hamburg-Amerika Linie, Hamburg, Advertising and Historical Publications.

MEMBERSHIP

The following names have been added to the membership of the Society since the last report:

GENERAL MEMBERS

Saradjoglu Shukri Bey, Minister of Finance for Turkey, Ankara, Turkey.

C. L. Stevens, President, C. L. Stevens Company, Boston.

Samuel W. Reyburn, President, Lord & Taylor, New York City.

AFFILIATED MEMBERS

Francis N. Balch, Department of Business Law, Harvard Graduate School of Business Administration, Soldiers Field, Boston.

Dr. George M. Calhoun, University of California Press, Berkeley, California.

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Whole Number 32

The Baldwin Collection

I most heartily Congratulate You on the Completion of the Middlesex Canal, the Judgment and Perseverance with which that Stupenduous work hath been Conducted will deservedly render the Name of Baldwin as Immortal as the Middlesex Canal it Self.

Thus read a letter written to Colonel Loammi Baldwin, the able engineer, by his friend and former partner, Josiah Pierce, on December 25, 1802. But today that monument is but a dry ditch and "the canal in any complete form remains principally as a faint memory in the minds of some few members of the oldest living generation."¹ However, another monument, which none of the available biographical accounts has mentioned, remains to remind later generations of the feats of this pioneer engineer and Revolutionary hero — the town which bears his name — Baldwin, in Cumberland County, Maine. Much of the early history of this town can be gleaned from manuscripts in the collection which James R. Baldwin has loaned to the Baker Library. Although the major portion of this collection deals with the building of the Middlesex Canal, it is thought best not to attempt here a survey of this extensive project. This subject has been most exhaustively treated elsewhere by Christopher Roberts in his Harvard doctorate thesis *The History of the Middlesex Canal* (1927), and an article entitled *The Finding of the Middlesex Canal Records* has also been contributed by him to one of the early numbers of the Bulletin (October-November, 1926, Vol. 1, no 3).

¹ This Bulletin, Vol. 1, no. 3, p. 3.

In 1735 the area which now comprises the township of Baldwin was a wilderness inhabited by the Pequaket Indians. At this time Benjamin Ingalls settled on the farm now (1914) owned by Frank Milliken. Among the manuscripts appears a petition addressed to the House of Representatives, in which Samuel Whittmore, Amos Lawrence, and others asked for a grant of land seven miles square in lieu of a township granted to Captain John Flint & Co., which had fallen into the territory of New Hampshire when the new boundaries were drawn. This request was made in consideration of the fact that considerable expense had been incurred while effecting settlement, clearing roads, etc. The petitioners promised to settle thirty families in the new township within six years, to lay out one sixty-fourth part for the use of the ministry, and a similar amount each for the first settled minister, for the grammar school, and for Harvard College. This petition was granted in the same year — the town being called Flintstown after the Flint Plantation — and was reaffirmed in June, 1780, with an extension of six years for settlement.¹

About this time Josiah Pierce, "the popular father of the town," settled in Flintstown and constructed several saw mills with which to work the extensive growth of white pine on his estate. Though the "authorities" make no mention of Baldwin's interest in the town at that time, other than as a landowner, the correspondence offers evidence that Baldwin and Pierce were probably already in partnership, and that he and other proprietors financed at least two of the mills. Later Baldwin bought out the others — a fact attested to by numerous notations, receipts and agreements among the manuscripts. A saw mill was erected at a cost of £103:4:4, and a grist mill for £126:8:10. Pierce acted for Baldwin in all of these transactions. The history above referred to mentions the fact that "Col. Baldwin, of Woburn, laid the foundation (of the Pierce house) carefully to the points of the compass," but it makes no mention of Baldwin's financial interest therein. There is no doubt that Baldwin built this house. Among the many receipts, orders, specifications, etc., appears one dated June 17, 1785, for 12 shillings 8 pence, in part payment for £9, for "diging & stoning a celler, in a faithfull & workmanlike manner twenty two feet wide & twenty eight feet long & six inches deep under the bottoms of the sill & trimmers." On the back of the sheet appears a notation of the acceptance of 100 pounds of pork at 10 pence a pound (£4:3:6) on

¹ See *History of Cumberland Co., Maine* (Philadelphia), Everts & Peck, 1880.



THE ORIGINAL BALDWIN HOUSE AT FLINTSTOWN, NOW OWNED BY
DESCENDANTS OF JOSIAH PIERCE.

account of the nine pounds. No doubt the pork came from the general store which was also another partnership activity of "Baldwin and Pierce." In almost every letter of the voluminous correspondence between Pierce and Baldwin appear extensive accounts of the lands, state of the farm, crops, mills, and financial statements in regard to the store.

During all of this time Baldwin was buying up tracts of land. One deed of particular interest was dated September 8, 1783, and stated that for a consideration of £3:12, "Samuel Sprague Gentleman & Anne his wife of Stoneham . . . and Thomas Smith late of Winthrop . . . but now residing in Stoneham aforesaid laborer . . . give, grant, sell and convey . . . two fifth part of one full right throughout said township which belong to the heirs of — Smith late of — deceased." Later Baldwin bought 95 acres for £14:8. A purchase at £1:14, and many more such bargains, were put through when a committee appointed by the proprietors of the town were selling the lands of delinquent proprietors.

Sprague's Journal of Maine History (Vol. 2, no. 4, Oct., 1914), states that "Another landed proprietor, Col. Loammia Baldwin of Massachusetts, though not a resident of the plantation, after disposing of nearly all his land, gave the remainder to a friend who was instrumental in having the name changed to Baldwin, on its becoming an incorporated town in (June) 1802." A conveyance appears

in the collection, in which no consideration is mentioned, and in this deed Baldwin grants to Josiah Pierce one half part in "quantity and quality" of five lots of land containing about 100 acres each. This conveyance specifically designated the lots, on one of which stood the saw mill, on another the grist mill, and on the third the dwelling house. No doubt this is the "gift" referred to. Though no mention is made of the transaction in our correspondence, Pierce is continually referring to Baldwin in his letters as his "benefactor," "kind friend," etc.

About 1800, the inhabitants petitioned for a township. As the proprietors were not obligated to build roads or a meeting house, or make other public improvements, it was thought best to incorporate and meet the expenses of these public works through taxes or bonds. On April 25, 1802, Pierce, in a letter to Baldwin, after discussing the payment of taxes, continues: "When I first wrote to you on the subject (of incorporation) and forwarded the Petition to you I had mentioned to a member to have the town called Baldwin. I do not remember that any one objected, not long after that time I found that there was considerable pains taken to represent you as being unfriendly to the Interest of Flintstown and the principle obstacle to its incorporation, at first I was at a loss to assign a reason for such conduct but it was not long before I found a clue to the secret, a petition was handed about for signature praying that the town might be called what (!O Wonderful) *it was to be Fitch.*" Even after its incorporation a town meeting was held to see if the law would petition the General Court to alter the name. The account of the meeting is not lacking in humor, for "while the matter was under consideration," writes Pierce, "Eleazer Flint came forward & said if they would get the name of the town altered & called Flintstown that he would give the town a good lot of hardwood land & that his brother Edward had authorized him to inform the Inhabitants that he would give another & the Fitches came forward and offered to pay all the expense which should arise in the business if the law would but vote to have the name altered. . . . Some of the people asked me if I thought that you would give anything to the town for the name I told them I could not tell, but if it were my case I should despise the idea of buying the name." And thus Pierce unwittingly did more to immortalize his friend than all that friend's contemporary achievements.

The partnership of Baldwin and Pierce was dissolved in October, 1802, and the documents relating to this transaction are in the col-

lection. Pierce, however, continued to act as Baldwin's agent, and after the latter's death in 1807, he rendered a report on Baldwin's holdings in the town. These were estimated to be 57 lots or tracts totaling 5,815 acres, and were valued at approximately \$9,075.

But the town is not Loammi Baldwin's only memorial. The famous Baldwin apple was also named after him. Accounts differ materially as to the origin of this name, but the most trustworthy one — although not that contained in the *Baldwin Genealogy* — seems to be that Samuel Thompson, a surveyor, while in Wilmington, Massachusetts, came upon a pasture in which he saw a heavily laden apple tree. As the fruit proved to be delicious, he procured some scions which he set in the trees in his orchard. Soon they bore fruit, and Thompson gave these apples to his friend, Colonel Baldwin. The latter was so delighted with them that Thompson decided to name the variety after the Colonel. And thus once again a friend wrote him an immortal epitaph.

Dry Goods Trade of 1857

MATERIAL on the methods of the dry goods business prior to the Civil War is almost as scarce as the proverbial "hen's teeth." It was undoubtedly carried on in all parts of the country and undoubtedly, also, the manner of conducting it changed from time to time, yet the methods of operation and the changes therein have left surprisingly little trace. Something of this history may be secured from the chance remarks of the commercial newspapers of the period, and probably much may be acquired (the work being almost wholly yet to be done) from the account books and letter books of country stores and other mercantile establishments of those days.

Nevertheless, sources such as these are of a cold, impersonal type, and, accordingly, we welcome any scraps from the past which enable us to imagine more actively the ways in which retail business was pursued at that time. Recently there has come into the possession of Baker Library transcripts from letters written in 1857 by Edmund W. Nutter of East Bridgewater, Massachusetts, who in that year, then a boy of sixteen, was serving a sort of apprenticeship in a store at Newburgh, New York, owned by a Mr. Young. The letters were written to his family in East Bridgewater and cover the latter part of the year above mentioned. These documents are mainly of personal character, and the library is indebted for the

transcription of those parts which pertain to the dry goods business, to Mrs. W. B. Southgate of Marshfield, Massachusetts, a descendant of Mr. Nutter, and at present the possessor of these interesting papers.

Because of their unusual quality, these transcripts are reproduced in full. Particularly interesting are the references to the use of auctions by this retailer as a means of working off "hard stock." Apparently, Mr. Young found it extremely profitable to "dump" these old goods into the territory of his fellow merchants of neighboring towns — an activity which, as the final letter indicates, was far from welcomed by the latter. Surprising to many of us is the fact that here in 1857, nearly seventy years after the establishment of the American currency system, Newburgh (and indeed a large part of the Hudson River valley) was still using English units "shillings" as the money of account. Again the comments of this sixteen-year-old youth on the crisis of 1857 are notable, while finally a touch of humor is not lacking: one wonders if here we are witnessing the advent of anew vogue in clothing when young Nutter reports of a certain Friday that this little store at Newburgh "sold two hundred and ten pairs of drawers at three shillings a pair in about three hours."

July 12, 1857

I have been having my room all to myself this last week as Josiah (apparently another clerk in Mr. Young's store) has been to Middletown to sell the old goods there and at Rondout and carry them to some neighboring town to sell off at auction. We received a letter from him yesterday. He will probably be home tomorrow as they had but few goods left yesterday. We have had a very good trade the past week. I sold nearly seventy dollars worth of goods Friday and Saturday.

Father wished me to inquire the price of butter here. We do a good deal of trade with the farmers. I asked one who was in the store the other day what good butter was worth by the tub. He said twenty-one cents. I asked him what first-rate butter was worth, and he answered, "I call our butter as good as any and we have to get twenty-one cents."

July 26, 1857

Mother told me in her letter to write if I needed anything. I know of nothing that I want unless it be some shoes. You know that the streets of Newburgh are very steep as you go up. I am obliged to go up and down on my way to and from the store four times a day. It is very bad for shoes as every step which one takes downward forces the foot farther into the shoes. About a week after I came on, I wrenched the heels off of my calf skin shoes while helping to move some very heavy boxes of goods. I would

not pay three (York) shillings¹ to have them reheeled so I put on my goat-skin ones and they have cracked so badly at the sides that in a week I shall have nothing left but my Congress boots which are too good to wear every day. If you send me on any, send me on a very stout pair.

We have been exceedingly busy the past week. Every morning for the last three days, five or six boxes of wet goods have come in which we have had to dry and do up again.² They have sold astonishingly. We have had as much as we could do to measure them off. Gent's drawers, curtain, chintz, English calico, linen, handkerchiefs, cotton, velvet, broadcloth, check palmetto cloth, and I know what not, have been selling as fast as we could do them up. We sold two hundred and ten pairs of drawers at three shillings a pair in about three hours on Friday.

NEWBURGH, July 26.

Yesterday we sold three hundred yards of velvet at one shilling a yard before nine in the morning and any quantity of calico during the day at sixpence a yard. I wish you could have seen our counter yesterday evening when it was nearly time to close. I am not stretching the truth when I say it was piled two feet high with a mixture of all kinds of goods which it took three of us nearly an hour in putting up. I expect another lot to come in tomorrow. I am going to sleep in the store this week as the person who opens the store has gone home to spend his vacation.

September 20, 1857

It is still dull in E. B. (East Bridgewater), I suppose, quite different from Newburgh. I wish the steam works might be started again and the place become enlivened.³ I should like then to come home and help Newton in the store. I think that now I am sufficiently competent to take charge of the dry goods department. It seems to me that we might sell a great many goods if E. B. should ever become enlivened again. I wish Father would try to buy in New York at auction. Goods are so very cheap there. Mr. Chandler has bought six cases of muslins which are to come in tomorrow morning and I shall have enough to do. I mean to learn all that I can concerning dry goods between this and the time I come home. I have a good chance to learn; there is such a variety of goods in the store. At present there is but little trade, but the fall trade will open soon and we shall be busy enough. Trade will not be so large this fall on account of the scarcity of money. The farmers here will hold on to their crops and will not get so much as they expect, so of course will not trade so much. I suppose you have read of the loss of the U. S. mail steamer, Central America. We have had further particulars today. The number lost was three hundred

¹ The "York shilling" was also known as a "bit" and had the value of an eighth of a dollar.

² Seemingly "wet goods" are here goods damaged by water during shipment. The casualness of Nutter's reference to this condition of the goods is illuminating.

³ Probably a nail mill.

and thirteen persons, not so many as was feared. The money amounted to a million and a half. The brokers in Wall Street will feel it some probably.¹

Oct. 16, 1857

I received your letter last Tuesday and was glad to find that it was concerning my return home. I have been talking with Mr. Young this afternoon. He says in regard to the present engagement that he will pay my board as he agreed with you to do. He says he does not think it would be worth while for me to come back again if you want me in the Spring. I said nothing to him as to what he would give me if I should come back again as I hardly think he would give me what you mentioned in your letter.

There is one clerk in the store who is about my age who only gets his board now and he has been here three years; he is a very good clerk too. There are two others here two or three years older who get only the same. The best clerk gets only four hundred dollars.

All the banks suspended here last Wednesday and since then business has been better although it is not half so good as it usually is in this month. We have been having an auction at Fishkill for the last three evenings; the amount taken is about one hundred and twenty-five dollars an evening. The goods which were sent over were about the poorest lot I ever saw. Mr. Chandler is auctioneer; he is a very good one. Some of the goods bring nearly twice as much as we ask for them at private sale, a very respectable profit. We have an auction at Fishkill the first three days of this week and next week we have an auction at Cold Spring. We have about a thousand dollars worth in all. Mr. Chandler says he is going to sell off all the hard stock at auction. He takes all kinds of money in exchange for them. I saw in the paper that the Boston banks had suspended. It is a good thing. I hope business will be better now.

Nov. 1, 1857

Josiah did not come home until this morning. He says that the auction is ended. They have sold all but the silks and the shawls which they are going to bring back. There will be nothing out of the regular line of business this coming week and as business is dull now, Mr. Young says he can spare me now as well as any time before Thanksgiving. . . . Trade the last week has been rather dull. The auction at Fishkill village did not turn out as well as the one at the landing. They have sold nearly three times as many goods at the last auction, but they did not bring comparatively such high prices. Chandler would have come back Thursday had it not been for one of the merchants over there who tried to drive him away and start an auction himself but he couldn't come it.

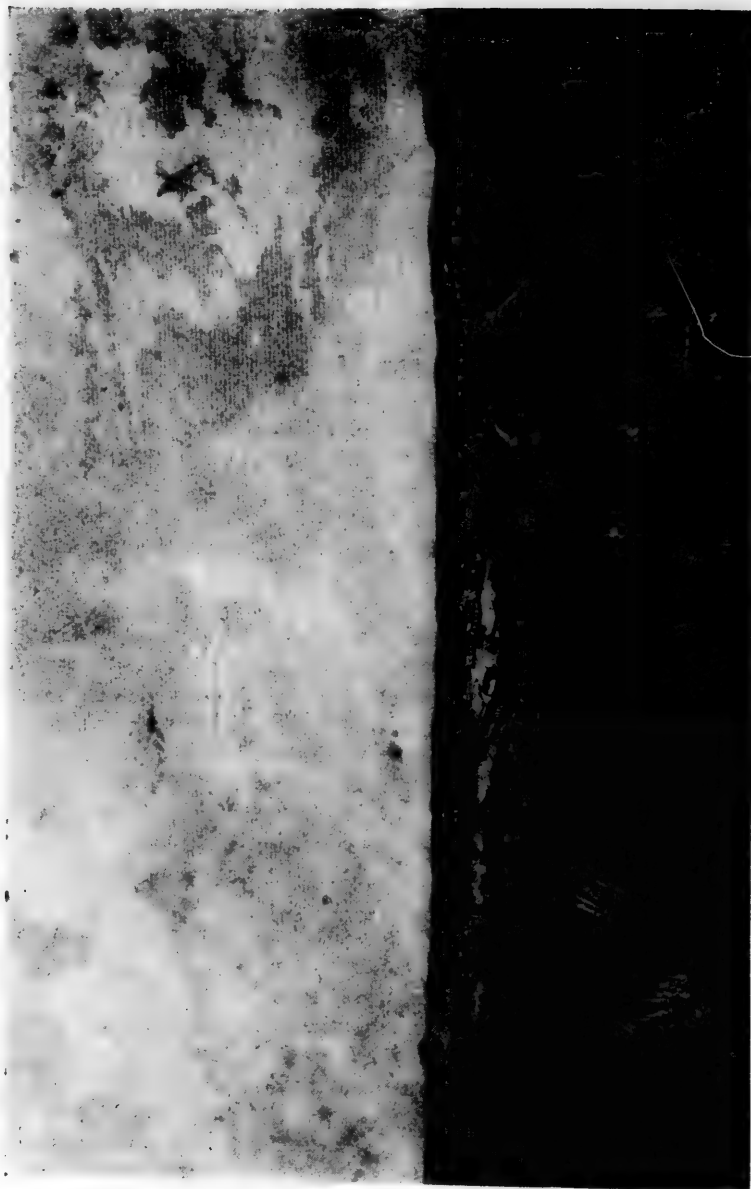
¹ The "Central America" went down with much gold on board. Total loss was estimated at two and a half million dollars, while only half a million insurance was carried.

Trade with California in the Fifties

DR. O. T. HOWE has given a Record Book and copies of letters of his esteemed ancestor Captain Octavius Howe to the Business Historical Society. These letters were used by Dr. Howe in his book *Argonauts of '49 — History and Adventures of the Emigrant Companies from Massachusetts 1849-1850* (Cambridge, Harvard University Press, 1923), and also in the unpublished biography he has prepared of Captain Howe. The letters in question deal with Captain Howe's exploits in taking the brig *Tigress* and her cargo around the Horn to San Francisco, and his attempts to dispose of her cargo, in the early fifties.

Captain Howe and his associates, Captain James Bryant and Ezra Foster of Beverly, and W. H. Hunt of Salem, hoped to repeat in 1850-51 the successful voyage of the bark *Eliza* which had disposed of her cargo to great advantage in '49. After the purchase of the brig *Tigress* (built in Boston, 1829, of 157 tons register) she was sent to Beverly and there loaded with the most amazing assortment of articles imaginable. "The purchasing agent or agents seem to have bought a little of everything the stores of Beverly could furnish and without much regard to quality. . . . Thus the *Tigress*, with a cargo invoiced at \$17,419, became a veritable floating department store, stocked with everything the heart of man could desire except alcoholic liquor." She cleared from the Port of Salem at Beverly, August 19, 1850, with a crew which probably all came from Beverly or vicinity, and one passenger. The trip, which lasted 166 days, was uneventful. One of the last items in the log book was "everything going our way passes us," which no doubt referred to the clipper ships, for Captain Howe later writes to the partners that "the trade to California and China will soon be monopolized by clipper ships." Some of these clippers were advertised to make the trip around the Horn in from 96 to 110 days. An article on this subject appeared in the Bulletin in May, 1930 (Vol. 4, no. 3, whole no. 25).

On February 16, 1851, two weeks after his arrival in San Francisco, Captain Howe, in a letter to Captain Bryant, who was general agent of the company, reported: "I found on my arrival the market to be extremely dull. . . . I went to Sacramento and as far up as Nickolaus to consult my brother (Captain Edward Howe, who was engaged in real estate business there) and decide for myself and



VIEW OF SAN FRANCISCO IN THE FIFTIES

came to the conclusion that we should be as well off or better in San Francisco. . . . The whole country is full of goods and large arrivals are expected. All kinds of trade are so very uncertain and fluctuating that for my own part I put no reliance on any predictions of great improvement."

On March 22, he wrote again saying that "so far from having any offer made for the vessel and cargo, we find it extremely difficult to sell even a small portion of the cargo at a rate that will pay freight and charges, and some parts of it could not be sold at invoice cost. We have sold a few articles at a small profit. The shot brought ten dollars a bag. Shovels, twenty-six dollars a dozen, axes, thirty-eight dollars a dozen, and smoking tobacco, one hundred and fifty per cent advance. They were the only articles on board which were in demand. Short handled shovels were worth seventy dollars a dozen and one man here is reported to have made \$100 a day by cutting square shovels into pointed ones, and should we have been loaded with these we would have made our pile. The partners, on hearing of the discouraging state of the market, instructed Captain Howe to go up the river and sell goods to buyers along the bank, and on no account to discharge the cargo on shore because of the fire hazard. This it was impossible to do as the cargo was done up in small packages and to obtain the required items might have necessitated the removal of several tons of goods.

Despite the fact that the quality of the cargo was not good, that the seeds were not packed in air tight cans and could not be sold, that the bread and rice were spoiled by weevils, that the butter was "like lard," and the boots, shoes, paints and oils all sold at a sacrifice, nevertheless receipts for the sale of the brig (which brought \$900) and the cargo, up to August 31st, which was a few days before Captain Howe left for home, totaled \$18,303. There were still some goods in the hands of Eldridge and Pausland, Commission Merchants, but the adventure was not a financial success. In his last letter home, Captain Howe in discussing the possibility of following up the trade said: "It is not probable that there will ever be so large profits made as has been the case hitherto, neither will it pay to send vessels here and throw them away as is the case now. . . . The vessel must calculate on freight home as well as outward."

This was not a unique case by any means, as the glut, caused by the fact that the whole world was competing for the new market, was unparalleled. Some of the ships did not even discharge their cargoes and others dumped them on the beach or sold them for a

"song." Many of the companies were unable to dispose of the vessels or engage sailors to man them for the return voyage, with the result that they were abandoned in the harbor.

While Captain Howe was in San Francisco, stirring events were taking place. The city, which had a fluctuating population of nearly 3,000 people, was a veritable conglomeration of nationalities, of which number many were Chilians, Peruvians, Mexicans and Australians. The buildings were shacks and makeshifts. Large contingents pitched tents where the Presidio now stands, or on the beach. Every other building was a gambling house. It was said to cost \$10 a day to live in the city, but one could earn a fortune at any trade. Clerks, for example, were drawing \$300 per month!

The city was overstocked with goods. In 1850 it was estimated that the amount of chewing tobacco was sufficient to supply every inhabitant for sixty-five years. There were fifty pairs of boots and shoes for each person. "There was," also, according to an account in *Argonauts of '49*, "enough cloth so that if every man in the city was a tailor and worked for one year making clothes, there would still have remained a surplus."

(It is hoped that the Dibblee papers, the recent gift of Harrison and Benjamin H. Dibblee of San Francisco, will soon be available so that an article giving the story of a San Francisco merchant at this period may be published in the next edition of the Bulletin.)

Mathew Carey and the Depression of 1820

IN these turbulent times when economists and business men alike find it difficult to solve the business depression which has descended on our complex civilization, it is refreshing to turn to the early economic tracts which were published in this country, and to contemplate the relatively simple panaceas which were advanced by their authors for a correction of the evils of the time. Again, it is a consolation to turn the pages of history and realize that we are not suffering from any unique "disease." In fact in 1820 the outlook was quite as dark as it is today. The productive industry of from sixty to eighty thousand people was destroyed. The cotton planters had suffered a loss of approximately eight million dollars in profits, and the merchants, eleven and a half million dollars, by the fall in cotton prices. Flour was selling at such a low figure that the farmers had but a meagre return for their efforts. The fall in

tobacco prices "spread distress and desolation in the state of Virginia," and South Carolina had lost her chief export market, that for indigo, which product had constituted about a third of her exports.

Mathew Carey — native of Ireland, author, editor and publisher — set himself the task of correcting these evils.¹ Fired by his patriotism and love of his fellow men — which were his most dominant characteristics — he wrote several works with a view to clarifying the situation and galvanizing his countrymen to action. "Carey," according to a book by Earl L. Bradsher, "had left it on record, in his *Autobiography*, that he considered that the three most important achievements of his life were, the publication of the *Vindiciae Hibernicae* (defense of the Irish), the defense of the Protective System, and the publication of the *Olive Branch* (which dealt with the economic and political situation in the country during and after the War of 1812)."

One of his tracts on the protective system, entitled *A View of the Ruinous Consequences of a Dependence on Foreign Markets for the Sale of the Great Staples of this Nation, Flour, Cotton, and Tobacco*, addressed to the Congress of the United States and authorized by the Board of Manufacturers of the Pennsylvania Society for the Promotion of American Manufactures, was a gift to the Business Historical Society by the Heirs of George C. Dempsey. It was published in Philadelphia by the author's publishing house, M. Carey & Son (1820), which was the largest firm in that city. In the Advertisement or Introduction to this piece of work, Carey said that one of the considerations which had influenced him to make this appeal was that in such a time of bankruptcy and idleness "the attachment to the government is naturally declining. . . . A parent who kept his own children in idleness and want, and fostered and nourished strangers would be deserving of unqualified censure. Is not this equally true with respect to nations? Have we not thousands of citizens unemployed and in distress, while we lavish our wealth to support and foster the industry of foreigners?"

Then he turned his attention to the address, which it was hoped would influence the legislators to introduce a protective tariff. As was characteristic of his mode of writing, he relied on facts to support his arguments. He set out first to discuss cotton and the opposition set up by the cotton planters to protection for the cotton manufacturers. He lucidly pointed out the great fall in cotton

¹ Mathew Carey was the father of Henry Charles Carey, America's "optimist" economist.

prices, 40% between November, 1818 and March, 1819 in the Liverpool market, and 50% in Philadelphia between January and June, 1819. He attributed the situation in Great Britain to the importation of Brazil and East India cotton. "Thus our cotton planters are at the mercy of the seasons and industry of Brazil and Hindostan." This fatal result, he claimed, could have been guarded against by reviving the expiring domestic market. This market, which was fostered by the embargoes enforced by the War of 1812, increased nine-fold between 1810 and 1815, and at that time domestic consumption amounted to 90,000 bales or more than half the average exportation to Great Britain. This market, which might have afforded a steady consumption, had been nearly destroyed for "the sake of securing a foreign market of *not double the extent, subject to abrupt, daily, and most pernicious depressions!* — depressions which have crippled one-half the merchants engaged in the commerce of this staple." Not only had the home market been sacrificed, but such a glut had thereby been produced in foreign markets that prices had fallen drastically.

Wheat and flour, the staples on which the middle states relied, had suffered similarly. The foreign markets were glutted, which was due to the rivalry of Odessa. "Many of those markets, which hitherto received our flour at ten, twelve and fourteen dollars per barrel, are supplied from thence at half to two-thirds of the price." The price was equally low in this country — which fact Carey attributed to the circumstance that so many manufacturers had been forced "*to go back and cultivate the soil,*" that a serious overproduction had resulted. The fall in the tobacco market was laid to a similar cause. As wheat products could not find a market, the high price which tobacco was bringing attracted the farmers, particularly of Kentucky, and they turned to raising this article. Thus followed another instance of overproduction as many European countries had commenced to raise tobacco during the war. The solution to Carey was protection. This would enable the manufacturers to go back to their trades and to consume native agricultural products, with the consequence that agricultural production would be lessened and prices would rise.

It seems that we can well close with his statement, which one might read as an editorial today: "The views of the author have been unjustly regarded as hostile to farmers and merchants. Never was there a more unfounded idea. He is a warm friend to both. He has been pleading in their behalf full as much as in that of the

manufacturers. There is an identity of interests between them: and until this great truth is fully understood and carried into operation, this country can never extricate itself from a situation, which has been thus justly characterized by the secretary of the treasury: '*Few examples have occurred, of a distress so general, and so severe, as that which has been exhibited in the United States.*'"

A Rare Purchase

THE George F. Baker Library has recently purchased a rare eighteenth-century volume, entitled *A Familiar Discourse or DIALOGUE Concerning the Mine-Adventure*, which was printed by F. Collins in the Old-Bailey, London, 1700. Though no author's name appears in our volume, Halkett & Laing's *Dictionary of Anonymous and Pseudonymous English Literature*, on the authority of the Advocate's Library, Edinburgh, attributes the work to one William Shiers who was a shareholder in the venture.

This volume is an interesting and clever work that really must be read to be appreciated. The dialogue method is employed to great advantage and "Two Noble Lords, a Learned Doctor of Divinity, and an Eminent Merchant of London," discuss at great length the relative merits of the mine-adventure at Bwlchyr-Eskir-Hyr in South Wales. Though the preface states that the purpose of the book is to bring about a clear understanding of the works in question, and "A prudent Moderation between two Extreams," that is, between those who affirm that the mines are not worth working, and those who expect "a speedy return of Mountains of Treasure," the casual reader will no doubt gain the impression that the claims are rather extravagant, which is to be expected, since the book was published at the instigation of the committee in charge of the venture. Despite the biased character of the work, it is nevertheless particularly interesting from the standpoint of both the engineer and the economist, as the methods of raising ore are discussed in detail, as well as methods of bookkeeping, stock transfer, costs of production, a complete dissertation on "bulling" and "bearing" the market, and a general treatise on the theory of "balance of trade."

At the time the book was published in 1700, the partners had been forced because of law suits, etc., to sell "lots" to the public in order to finance the project. The ethical aspects of such procedure

are cleverly justified by the "Learned Doctor of Divinity" on the authority of the "Sacred Writ," and also on the grounds that a twelfth of the profits were appropriated to charitable uses.

The mines in question had eight veins, six of lead and two of copper. However, at that time (until greater quantities could be raised) they were selling lead in a powder form called Lytharge (lead monoxide). The boring was all done by hand with "sharp Chizels, skrew'd to Iron-rods, of about Four foot long, which are also skrew'd together to what length you please; with which we pounce the Rock into a Powder, and by continually turning about, we keep the Hole round." When the hole was choked a borer was used. Apparently when the shafts were bored gun powder was used to blast upwards. One of the Lords suggested the use of an engine, but the Merchant replied that Capt. Savory's fire engine had been considered but as it would cost about forty shillings a ton to raise the ore, and as it could be raised for 5 or 6 shillings a ton by hand, it was not considered feasible. It is interesting to note that miners employed by "bargain" were paid approximately thirty shillings a fathom, with the result that profits were calculated to amount to at least five pounds a ton. It was estimated that two men could raise one ton of ore per week and on the basis of forty working weeks per year, employing 1,024 men, this meant that 20,480 tons would be a rational yearly product — which would yield a return in profits of half a million dollars per year! The Merchant had reached these amazing results after finding that all "Authors and experienced Miners do agree, with old *Zenophon*. . . . *That our Gains will be greater or less in proportion to the number of hands we employ*: And therefore if we can employ double the number of Hands, and consequently raise double the quantity of Oar, why can't we double our Profits?" As yet we were not in an age that was aware of the "law of diminishing returns!"

Calculations were then made as to the possible profits to be derived from extracting silver from the lead ore. As the profits to the company were estimated at but ten shillings to a ton of lead, it was pointed out that the nation's treasure would thereby be enriched by five pounds. This was the incentive for a conventional eighteenth-century discourse on the theory of the "balance of trade." Subjoined is *The Second ABSTRACT Of The State of the Mines of Bwlchyr-Eskir-Hyr*, and *A LIST Of All The ADVENTURERS In The Mine-Adventure*, in which appear many prominent names of the early part of the eighteenth century.

The Essex Institute and Business Records

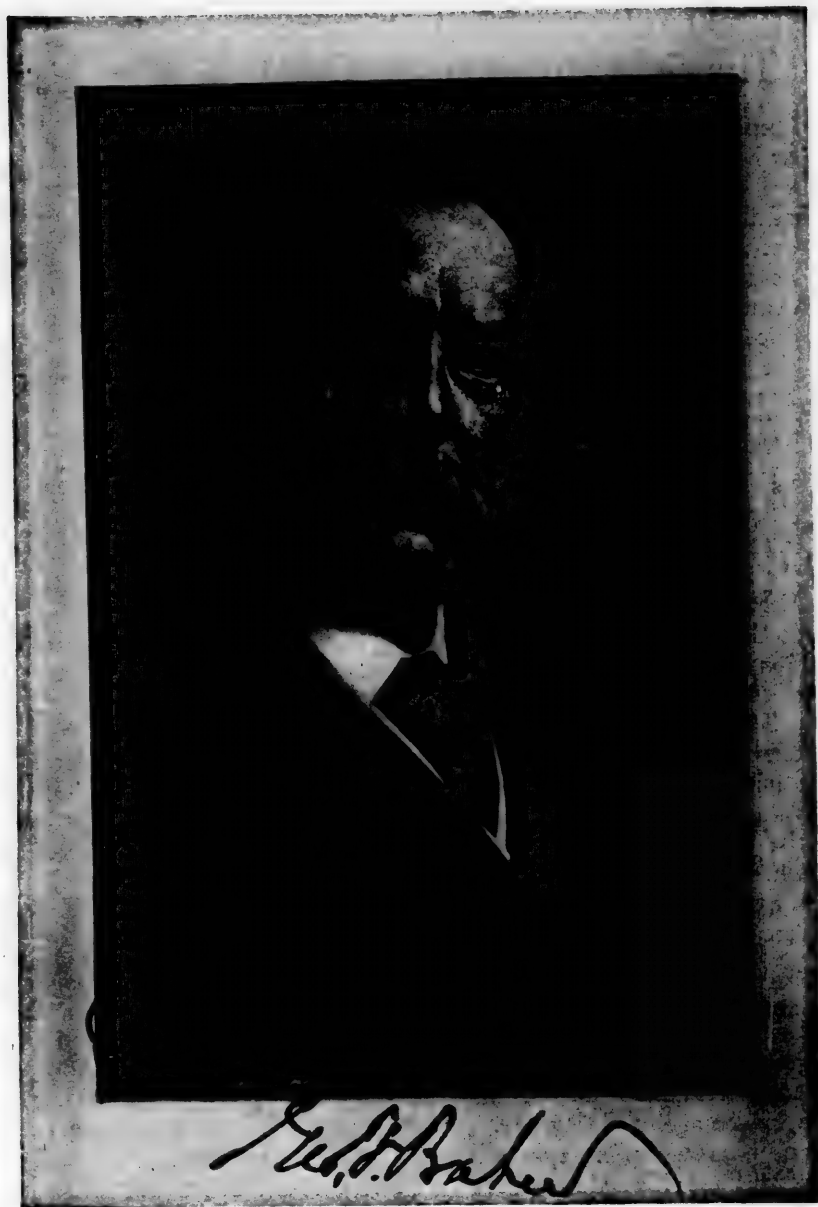
THOSE who have been in any way interested in the Essex Institute, or have used their already valuable collections of shipping papers, will welcome the addition of this important institution to the group of libraries and similar collecting agencies that are endeavoring to accumulate and preserve the materials for business history. Announcement of this new step on the part of the Institute has recently been made, and we can perhaps do no better than to reproduce part of the statement of Mr. Henry Belknap, the secretary of the Institute, as revealed in the January 17th issue of the Salem Evening News.

"To widen its scope of usefulness to students of business history, the Essex Institute is seeking to enlarge its collection of records of Essex County business activities. In making its appeal for old business books and papers, Mr. Belknap said: 'The record of these industries, some of which had their beginning with the founding of the first settlements on this continent, trace not only the business history of Essex County but the economic development of other sections of the country. Surplus capital made here financed expansion of new areas and this material is extremely valuable to students of economics and to writers on economic subjects.'"

The Institute library already has considerable documentary material on the early business history of the country, but it is most anxious to widen the scope of its collection and hence add to its value to the student of economic conditions. The Institute, like the Business Historical Society, is only too glad to be consulted when manuscripts and records are to be discarded, in order to save them from destruction and to make them available for study and research.

In Memoriam

IN the passing of George Fisher Baker, this Society has suffered a great loss. The quiet, serene man who had directed and guided American finance for over half a century, finished his work on May 2, at the age of ninety-one. Mr. Baker's vision of a great business and industrial philosophy will perpetuate his memory in the world of business; his endowments to educational institutions and philanthropic movements will be enduring memorials to his devotion to ideals.



GEORGE FISHER BAKER

1840-1931

Mr. Baker became a Life Member of the Society in October, 1929, and in December, 1930, was unanimously elected its Honorary President by the Board of Councillors.

It is with regret that the Business Historical Society records the death of another of its members, Edgar Dwight Shaw. Mr. Shaw, a Harvard graduate of the class of 1893, and a widely known newspaper executive, died in New York on April 13. After his graduation he began his career as a reporter on the Springfield Union, and in a few years became managing editor of the old Boston Journal.

He edited various Hearst newspapers from 1919 to 1927, including the Washington Times, the Detroit Times, the Boston American and the Boston Advertiser. He has also been managing editor of the Boston Herald and the Boston Traveler.

After thirty years of journalism, Mr. Shaw became associated with Arthur Brisbane and W. J. Fawcett in bank advertising in New York. The Business Historical Society joins with Mayor James M. Curley of Boston in saying that Mr. Shaw's death is a "national loss to American journalism."

Secretary's Column

ACQUISITIONS

During the few weeks which have elapsed since the publication of the last Bulletin, the Society has received and gratefully acknowledges the following acquisitions:

From George S. Godard, State Librarian, Connecticut State Library, Hartford, Government documents and miscellaneous material.

From George S. Mumford, President, Atlantic National Bank, Boston, Rents and Taxes, Union Building, 1896-1909; Treasurer's Account, Current, Union Building, 1896-1909; Trustees of the Union Building Association in Account with T. R. Lee, Treasurer, 1868-1896.

From H. Snowden Fairchild, Secretary, Wellington Chamber of Commerce, Wellington, New Zealand, Reports of the Wellington Chamber of Commerce, 1912-1920; 1922-1924; 1926-1929.

From Dr. Kaegbein, Hamburg-Amerika Linie, Hamburg, Advertising and Historical Publications.

From James Kell, Governor, Commonwealth Bank of Australia, Sydney, Australia, Faulkner, C. C., *The Commonwealth Bank of Australia* . . . 1912-1923; Aggregate Balance Sheet of the Commonwealth Bank of Australia, 1912-1930.

- From Arthur W. Blackman, President, National Paper Trade Assn., Boston, *Vital Facts for Wrapping Paper Merchants: Net Profit Control for Paper Merchants*; Uniform Cost Accounting Series, Nos. 1-2; Proceedings of the Association, 1926-1929.
- From Charles R. Hall, Augusta, Me., Account Book of Arthur Hall, 1821-1829.
- From George S. Sherman, Dorchester, A Day Book of Elisha Gilkey, 1832-1833.
- From Mrs. W. C. Johnson, Winthrop, Order Book of Walter B. Lewis; Correspondence on Certain Investments, 1850-1863; Leaves from Merritt & Hall's Day Book, 1858-1859.
- From Mrs. J. F. Nagles, Boston, Ledger of J. Morrill, Jr., & Co., 1854-1858.
- From Charles W. Smith, University of Washington, Seattle, Smith, Charles W., *Manuscripts in Libraries of the Pacific Northwest* (bibliography).
- From William Craig Dalgoutte, British Library of Information, New York, one bundle of Colonial Office Reports.
- From H. N. Rodenbaugh, Florida East Coast Railway, St. Augustine, *Corporate History of the . . . Compiled as of June 30th, 1916*.
- From Mrs. Franz Schneider, Methuen, Mass., Account Book of H. S. Porter, Undertaker, 1866-1880.
- From Henry W. Kinney, South Manchuria Railway Co., Dairen, Samples of Japanese Advertising Material issued by the South Manchuria Railway Co.
- From Deane W. Malott, Hawaiian Pineapple Co., Honolulu, *Report of Tax Board of Territory of Hawaii, Jan. 31, 1931; Report of Supt. of Bureau of Appraisal to the Tax Board of the Territory of Hawaii, Jan. 31, 1931*.
- From The Council of the Netherlands Industry, The Hague, Posthuma, Dr. F. E., *De Nijverheidsraad . . . Sept. 4, 1925*; Copies of Royal Warrants of Sept. 4, 1919 & Feb. 18, 1926, defining the activities of the "Nijverheidsraad."
- From Miss Clara L. Leach, 4 Reed St., Lynn, Receipts and Miscellaneous Papers Belonging to Zachariah Leach, Raymond, Me., 1826-1828, 1846.
- From Bank Polski, Warsaw, Poland, *Compte Rendu des Opérations de la Banque de Pologne Pendant l'Année . . . 1928-1930*.
- From Philip K. Reynolds, United Fruit Co., Boston, Crowther, Samuel, *The Romance and Rise of the American Tropics*; Reynolds, Philip K., *The Banana, its History, Cultivation and Place among Staple Foods*.
- From Mr. J. N. Bell, Secretary, Sydney Chamber of Commerce, Australia, *Annual Report of the Sydney Chamber of Commerce, 1930*.
- From Miss Alice J. Spear, 32 Pierce St., Hyde Park, Mass., Three Account Books of Charles Spear, Dorchester, 1859.

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

BAKER LIBRARY, SOLDIERS FIELD, BOSTON, MASS.

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Whole Number 33

The Record of a Spanish Royal Company

THE Business Historical Society has received another splendid addition to its ever growing collection of foreign business manuscripts. This is an eighteenth-century Spanish account book which was found in the city of Havana during the Spanish-American War and brought to this country by an American soldier. This old book, beautiful to look upon with its handsome writing in iron-gall ink on heavy vellum paper, and valuable for the information it contains, is the gift of Colonel John R. Fordyce, a member of the Business Historical Society.

The book belonged to one of those old Spanish Royal Companies which held trading monopolies in various parts of Spain's colonial possessions. These companies were established by royal decree for the purpose of stimulating production in the colonies and trade between the colonies and Spain. Though only an account book and covering an unfortunately short period, 1752 to 1757, much can be learned from its pages of the organization and activities of a type of company so important in the seventeenth and eighteenth centuries. There are indications that the company was one of some magnitude. Apparently it held a monopoly of the trade with Cuba, Santo Domingo, and surrounding regions, went as far afield as Trinidad and Caracas, and covered the whole eastern side of what is now known as Central America, then called Los Reynos de Nueva España. The chief enterprises of the company seem to have been tobacco trading and manufacturing, slave trading, ship building and privateering.

Unfortunately a most careful study of the book fails to reveal the full name of the company that kept it. The title page is so frag-

mentary that the name cannot be deciphered. There is also no conclusive information as to just where the book was kept. Certain facts are, however, definitely given. The company is always referred to as the Royal Company and it is chiefly concerned with the Island of Cuba. There is, moreover, enough information in the book concerning the activities of the company so that a study of Spanish grants and concessions of the middle eighteenth century would almost certainly furnish absolute proof of the exact identity of the company and its entire organization and purpose.

As to the administrative organization of this company, there seem to have been two main departments — the "Contaduria" or paymaster's office, where the entries in this book were made, and the "Thesoreria," treasurer's office, upon which drafts were made. One entry of a sum "paid in Cuba by the attorney Sr. Isidoro de Peralta for the expenses of the mail that carried the general account duplicate for May 31, 1756 because the original was lost," might indicate that there was a head office of the company, perhaps located in Spain, to which the accounts had to be sent. Another fact of interest is that the company repeatedly sent large sums of money to the Factory of Cadiz at high freight rates and at the risk of the Royal company. The nature of the relationship between our company and the Factory of Cadiz is not clear. It is here that our one-sided story leaves us wondering.

Furthermore, it seems evident that some royal official in Cuba audited the accounts of the company, for there is an entry of an amount paid to a workman "for the cost and work of installing four panes of glass in the window of the room where the ministers worked on the revision of the accounts of the company." There are also in the book many references to the "Real Hacienda," Royal Exchequer, though the nature of the company's relationship to the Treasury Department of Spain is uncertain. The entries in this book are only those of expenditures, i. e., drafts upon "El Thesorero," the treasurer, to cover the multitude of payments, some large, some quite trifling, which arose in the conduct of this company's varied activities. For the year 1754 the total expenditure of the company was 630,915 pesos. This does not tell us what the income was. The records of money received were undoubtedly kept in a separate book. Yet even from this one-sided account a surprisingly complete story may be conjectured.

The table of contents shows the book to be divided into two main parts, — the first and shorter devoted to accounts to be paid for

YNDICE DE LA DIVISION
de este Libro
1ª Parte

Datos al Fisco por Pagamentos
de Dependenz. Contratadas hasta el
dia 31 de Octubre de 1752. De folios 1 a 36

Ramo General	1
Provision de Prerogios	9
Ramo de Frutos	15
Abolition de Embarcaciones	21
Facenda de Fletes	26
Ramo de Ropas	37

2ª Parte

Datos por Pagamentos del tiempo de la presente
Dependenz. que corre desde 1 de Noviembre de 1752
en adelante. De folios 41 a 192

Ramo General	41
Provision de Prerogios	61
Ramo de Frutos	71
Abolition de Embarcaciones	81
Facenda de Fletes	91
Ramo de Ropas	101
Deposito de Negos de R. pecuniaria	172

FACSIMILE OF THE TABLE OF CONTENTS OF THE ACCOUNT BOOK OF
 A SPANISH ROYAL COMPANY OPERATING IN CUBA IN THE
 EIGHTEENTH CENTURY

business contracted before October 31, 1752. This is a statement of unsettled accounts, probably brought over from another book kept under a former directorate. The second part, comprising most of the book, deals with the "expenditures of the present directorate from November 1, 1752 forward." The table of contents further shows that both sets of accounts were subdivided into expenditures for the different departments of the company's activities. The divisions in the accounts are as follows: general expenses, expenses of the presidios, expenditures for produce, expenditures for building and equipping ships, expenses of the tobacco factory, expenditures for merchandise, expenditures for "negroes of royal permit."

A further study of the expenditures in these various departments reveals much of interest. The multiplicity of salaries is extraordinary, beginning with 6000 pesos per annum to the president and grading downward to directors, agents, secretaries, notaries, accountants and clerks; then foremen, military guards, and all the personnel of the fleet. There are also accounts of expenditures for the maintenance of negroes, for hospital and burial expenses, and for a monthly recital of Masses, all of which may be included in payments for labor. In addition to regular salaries, gratuities were given to different employees for services rendered to the company and sums were placed discreetly in the hands of the Sr. Presidente by "El Thesorero" by order of the directors to be disposed of as he saw fit, and the Governor of the island drew a salary as "Juez Conservador" of the company.

In trade, the company's chief interests were tobacco and negroes. It handled large quantities of tobacco, though it is surprising to find that in the purchase of this tobacco the quantity of the individual purchase was always small. This may indicate that the company bought only from the small producer. Perhaps the large plantations had a more profitable way of marketing their product. The company had many agents who bought tobacco for them over a rather wide area. Some of the places mentioned are Cuba, Bayamo, Matanzas, Santo Espiritu, Trinidad and Reyno de Nueva España. Each separate purchase of tobacco seems to have had its grade and price.

The company also maintained a factory, presumably at Havana, where the tobacco was primarily made into cigars, though some was powdered. The powdered tobacco was shipped in cowhide containers and the cigars in specially made boxes. It is curious that the only specific mention of the shipment of tobacco is for the ac-

count of His Majesty. On May 6, 1754, there were shipped to Spain 13,480,800 cigars, especially made for His Majesty, at a cost of 13,929 pesos 1½ reales. On May 8, 1757, there were shipped 10,390,400 cigars, also for His Majesty, at a cost of 10,697 pesos 3 reales. It seems evident that the company did not expect to be reimbursed for these, for the book contains only expenditures, and the price of the cigars was considered one of the expenses of the company. These cigars for His Majesty did not constitute all the tobacco manufactured by the company, for in the records of purchases there are references to tobacco bought especially for His Majesty's cigars. But the company purchased much more tobacco than this. What was done with it does not appear in this book, probably because it was sold and the amounts received would have been entered in another book.

The company bought and imported slaves by royal permit. Reference is made to purchases of cargoes of negroes. The price of a cargo varied from 27,440 to 49,380 pesos, but there is no indication of the number of slaves in a cargo. However, one or two items gives us an inkling of the price of a slave. On July 20, 1754, "two negroes muleques [negroes between seven and fifteen years of age recently arrived from their own country and knowing none other than their native tongue] were presented by agreement of the directors to two respected persons, by reason of their service . . . value 420 pesos." And on March 31, 1756, there were paid by the agent of the Royal Company in Bayamo 280 pesos, the value of a negro who had been returned to the company because he was mad.

Though the company used some slaves in the shipyard, probably the greater number were sold to plantation owners. In connection with the company's activities in slave trading, the opening entry in the book is of special interest:

First: By the written order of the S^t. Thesorero don Domingo Ignacio de Gondra, the sum of 273 pesos 4 reales, which he paid in virtue of an order of payment of the S^t. Presidente don Diego Antonio Marrero dated the 7th of Nov. 1752, to don Joseph de Herrera, Master and supercargo of the sloop named "Our Lady of Carmen" for the transportation, from Cuba to this port, of 25 negroes and 50 barrels of flour, which were forwarded by the agent of the Royal Company and corresponds to the sixth shipment sent from Jamaica to that port by the contractor don Edward Manning, in the brigantine "The Young Edward."

In addition to trade in tobacco and slaves, the company also dealt in produce such as sugar, honey, logwood, red ochre and anil,

island commodities, as well as in manufactured commodities brought from Europe.

The company maintained two garrisons in Florida for the benefit of the crown — one at St. Augustine and another in Apalache. The following quotation indicates that the company was pledged to contribute toward the development of colonies in these localities:

To don Augustin de Larra y Bonategui, the value of foods and utensils which he bought from August 22 to September 4, for the subsistence of 372 persons who came from the Canary Islands in the vessels named "The Santiago" and "The Solitude" for the populating of the Province of the Presidio of San Augustin de la Florida, for the account of the 500 families to which the Royal Company stands pledged in the 13th article of its charter.

In regard to these presidios, most of the company's expenditures were for transportation of varying groups of people to those districts and for food and clothing which were apparently bought for the retail shops which the company maintained there.

Closely related to the maintenance of these garrisons was the service of running a coast guard which this company also performed. Since the book contains only accounts of expenditures it is not certain whether the company was paid for this service or not, but in all probability the pay came in the form of a privilege to conduct privateering operations on French and English ships. That they did have this privilege is certain, for there are many times entries which show the payment of certain sums to the representative of the king in Cuba. These sums were described as being one-eighth of the amount taken in prize by the capture of ships of other nations.

The ships of the coast guard were built in the company's own shipyard. The company built and repaired ships, equipped them with guns and furnished them with ammunition and supplies. Some of these ships were built for the company and others for the king. One entry refers to the expenses of a "trial in the Navy Tribunal of this port to prove the cost and expenses incurred in the construction of two ships of 80 guns each, called the 'Phoenix' and the 'Lightning,' for His Majesty."

Of all the company's numerous undertakings, the expenditures connected with this shipyard are by far the heaviest. These expenditures are recorded in the most minute detail. Purchases include lumber from the upper reaches of inland rivers, iron for nails

and other purposes, pitch, sail cloth, oil, hemp, and a dozen other things. And along with these countless purchases of materials go the wages paid to the master workers, carpenters, foremen, coopers, iron workers, glaziers, painters, calkers, rope makers, sail makers, and lantern makers.

As we know, these old royal companies enjoyed certain privileges and in turn assumed certain obligations to the crown. Summarizing — the privileges of this company seem to have been as follows: a trading monopoly of some description, which included trade in goods and trade in slaves; the right to manufacture tobacco, the maintenance of retail stores at various settlements, and the right to privateer. As to the company's obligations, it maintained two garrisons for the crown and assumed the responsibility of furthering colonization; it built ships for the king and conducted a coast guard; it was obliged to pay, to the representative of the king in Cuba, one-eighth of the amounts taken in prize from privateering; it is also likely that the company furnished the king with cigars; and finally the accounts of the company appear to have been submitted to the inspection of royal officials.

Only the surface of this interesting book has been skimmed. Doubtless it will sometime prove a very fruitful field for research.

A California Commission Merchant

The biographical information in the following article has been taken from a sketch of his father's life written by Mr. Harrison Dibblee at the request of the Business Historical Society.

PART I

ALBERT DIBBLEE, commission merchant of San Francisco from 1849 to 1895, came of a family that had been among the earliest settlers in America. He was directly descended from Robert Dibblee who settled in Danbury, Connecticut, in 1630.

At the time of the Revolution, of the Dibblee brothers living in Stamford, Connecticut, two were Royalists who escaped to Nova Scotia, while a third, Ebenezer, went to New York and joined the American forces, later settling at Pine Plains. This was the grandfather of Albert. Albert's father was a lawyer. He married Frances Wilson and lived for some years at Clermont on the Hudson. Here Albert was born, February 9, 1821.



ALBERT DIBBLEE

While Albert was still a boy, his father moved to New York to find a more lucrative field for the practice of law; and there Albert lived until he left for California in 1849. But the charm of the Hudson was in his blood and he never lost his desire to retire sometime to a country home on the bluffs overlooking the river.

The ministry and the law were the traditions of his father's family, the navy and farming of his mother's, but financial responsibilities drove Albert into business. His father's meagre salary as Judge of the circuit court was scarcely adequate to care for his mother and sisters and to educate three younger brothers. So Albert left school at sixteen and took a position in the first Clearing House established in New York, in 1837, after the collapse of the Second Bank of the United States. He entered into his work with all the perseverance and application to detail that characterized his fifty-six years of active business life.

Several years spent in the State Bank of New York made him master of the problems of discount and exchange which served him well in the age of Greenbacks and the daily fluctuation of gold and domestic exchange at a time when business was done on four and six months' bills, and letters took from two to four weeks to travel between New York and San Francisco.

In 1849, an accident compelled Albert to be absent from the bank for a time just when the fever of speculation among the merchants was at its height. All eyes were on California. The adventurous spirit that had characterized other generations of Dibbles led him to take the chance. "Cautiously but Fearlessly" was the family motto, and with unremitting attention to every detail he prepared for the venture. Carefully selecting a widely assorted bill of goods, preserving a receipt for every article purchased, he engaged a clerk to go with him, loaded a cargo of office fixtures, two portable houses, and a 36-foot sail-boat, and departed on the ship "Martha" on November 22, 1849.

One hundred and ninety-seven days later he landed in San Francisco. It is interesting to note that in the account book in which he recorded his expenditures and receipts, from the day he started on his new venture, there is an entry dated Valparaiso, March 27, 1850, when he was en route to San Francisco, in which he makes note of the purchase of potatoes from B. Sanchez valued at \$200.88. The first entry in his book after he arrived in San Francisco, on June 9, 1850, was for the expenditure of \$4 to pay for advertising the Valparaiso potatoes in the San Francisco newspaper, the "Alta California," on that same day.

For some fifteen years he lived in a room over his place of business, eating in restaurants and boarding houses, sitting up night after night until the morning hours, drafting letters to eastern merchants for whom he sold goods on commission. He had found a profitable field of business and, along with his struggle against fires, bank failures, and partnership difficulties, there came success. Within three or four years, his firm was recognized as one of the leading mercantile houses in California.

In 1867 he married Anne R. Meacham, the daughter of a doctor of New England descent who had settled in Ohio, and purchased from the widow of Star King the house that he had occupied, together with the furniture brought by Star King from Boston when he moved to San Francisco in 1860. In 1872 he moved from San Francisco to Ross Valley, where he had purchased a beautiful country estate of some two hundred and fifty acres at the foot of Mt. Tamalpais to the north of San Francisco Bay. There he spent the remainder of his life, realizing to some extent his ambition to live in the country, although he travelled back and forth daily to business in the city by carriage, railroad and ferryboat.

After the early sixties Mr. Dibblee's interests became more diversified. He continued his business as a commission merchant, but at the same time he was acquiring large ranch holdings along the coast in Southern California, first near Los Angeles and later in Santa Barbara County. The ranches were conducted under the business name of A. and T. B. Dibblee and were principally devoted to sheep raising. In addition to his ranch interests, he was also connected with the Giant Powder Company, serving as president of the company for many years. It is evident that though business in San Francisco demanded most of his time, his real interest was in the ranches. There was more poetry in the unfenced lands that were washed by the Pacific storms and the channel waves along a stretch of forty miles of coast-line, with sheep by the tens of thousands grazing in the valleys, than in ships-cargoes, exchange and prices-current.

Along with the unbounded energy expended in his business career, Mr. Dibblee never lessened his interest in the happiness and welfare of his family. Moreover, he was known as one of the most public spirited citizens of San Francisco in one of the most difficult periods of its history. When the upheaval came that brought about the reorganization of the Vigilance Committee in 1856, he was called upon to take a leading part on the Executive Committee;

and when this committee disbanded and formed the Peoples Reform Party, to carry on the work, he took an active part in the selection of suitable men to fill the judgeships and city offices. It was a cardinal principle of these men that none of them should seek or accept public office, but for eighteen years the filling of city offices was in their hands.

In a letter to his mother dated August 4, 1859, he says: "Have had to look after public matters of late, to get all right for the city election in September. A few of us have to 'fix' things all right beforehand, selectmen, etc., — but always keeping ourselves in the background. Have regular levees of office-hunters nearly every day for a fortnight, besides getting 'buttonholed' on every corner. Very pleasant, I assure you. Makes me sicker than a dog some days."

The business papers of this able person have been preserved in a remarkably complete state and have recently been presented to the Society by Benjamin H., Harrison, and Albert J. Dibblee, sons of Albert Dibblee. In the next issue of the *Bulletin*, there will appear an article describing this splendid collection.

Who Uses Business Manuscripts?

THE following interview with Professor Matthew B. Hammond of the Department of Economics of Ohio State University may indicate how collections of old business manuscripts are used and what may be their value. Professor Hammond has made the history of the cotton textile industry his particular study for much of a lifetime, with the result that he has become an authority on the subject. Throughout all of his study he has found manuscript material one of his best sources of information.

At the time of the interview Professor Hammond had been working some six weeks, browsing through volume after volume of the huge mass of manuscripts on the textile industry which has been brought together during the last few years at the Harvard Graduate School of Business Administration. The manuscripts at Baker Library on this one subject comprise more than 5,000 account books, ledgers and letter books, and include the records of 27 different firms. To be sure, in some cases, there are not more than two or three books from a given concern, but in other cases companies have been able to turn over to the library an almost complete collection of their records running into hundreds of volumes and in more than one instance covering a period of something like a hun-

dred years. In the collection of this remarkable mass of records, the Business Historical Society has played an important part.

From his researches in this material Professor Hammond stopped for an hour to tell something of what he had learned of the beginnings of the textile industry in New England.

"The birth of the cotton business in New England is interwoven with the lives of two men, Moses Brown and Samuel Slater. If Samuel Slater hadn't happened to hear from a sea captain on Long Island Sound of Moses Brown's peculiar interest in cotton machinery, the cotton industry might just as well have become established in Philadelphia or New Jersey.

"The British had a monopoly of the efficient machines and they kept it under tight guard. Nobody was allowed to bring plans for cotton machinery out of England. The skilled mechanics were not allowed to emigrate. When somebody once did smuggle plans for a cotton mill into Philadelphia, the alert British consul managed by hook or by crook to recover the secret and sent it safely back home.

"Samuel Slater had passed his apprenticeship in the British cotton industry and had been clever enough at his trade to be entrusted, when very young, with the construction of some of the most modern plants in Britain. But he had an idea that the cotton business was getting to be overdone in England. He saw greater opportunity in a virgin field. So he left England, describing himself as a farmer to escape detention, and came to America without a plan or a pattern except such as were engraved on his mind. He tried to sell his idea of starting an improved cotton mill to New York capitalists, without success. Then he heard from his boat captain about Moses Brown.

"Moses Brown was the son of a minister whose family was already old in Rhode Island before the Revolution. He was interested in cotton because of its progress in England, but also for a wholly different reason. He had married a Quaker woman of wealth and had become a philanthropist of wide social interests. It seemed to Moses Brown that it was bad business to have children running wild in the streets. He had given a good deal of attention to the possibility of finding useful things to occupy youth, believing that the devil finds mischief for idle hands to do. The more he learned of the cotton industry the more he thought that factory employment would be splendid employment for idle children.

"But American mills had not succeeded in making a hard enough thread for a satisfactory warp. The native mills were experiment-

ing with every new device and Moses Brown was trying everything he heard of.

"Then Samuel Slater turned up. He had been in America since 1789. In 1790 he persuaded Moses Brown that he could make machines that would produce a strong warp, equal to the English product. So Almy & Brown become Almy, Brown & Slater, and Moses Brown became the first successful cotton producer.

"Their business thrived. Samuel Slater became almost a millionaire, though his habit of going on other people's notes cost him much of his fortune in his later years.

"In the spinning mills of England children furnished the labor. This was precisely Moses Brown's idea of the social value of the industry. So Almy, Brown & Slater advertised for families with numerous children and employed the whole families in the mills that Samuel Slater constructed. The president of Harvard College, visiting the new mills, described the child workers as aged five to twelve. Others set the lower age limit at seven. A child of seven who worked all day, every day, in a cotton mill, may have looked to a college president like a child of five.

"There were no child labor laws. Everybody worked all day in the mills just as they did in the fields. In the winter the light governed the work day, though they supplemented the sun with candlelight. Samuel Slater's correspondence contains much scolding of his partners for not sending him enough candles. The early wage scales for children ran from 37½ to 66½ cents a week. As late as 1860 the 12-hour work day was common.

"After Slater had his Pawtucket mills well established on the basis of family labor, a different type of cotton mill began to spread to the north of Boston. The power loom was developed just about the time of the War of 1812. Boston capitalists used it as the basis for a larger type of plant which required a different arrangement for labor.

"Their first mill was at Waltham, but they quickly opened new mills in Lowell, then in Lawrence and, shortly after, farther up the Merrimac at Nashua and Manchester. These mills were organized from the outset to do weaving as well as spinning. They called for abundant labor and the mill managers went out and bid in the young women of the farms.

"They offered a higher scale than school teaching paid and so the cotton mills became the first outlet for woman's work beyond the household and the village school. Girls from northern New Eng-

land poured into the new cotton mills at Lowell. It became a show city. President Jackson visited Lowell and was welcomed between colorful lines of young women carrying gaily-hued parasols.

"These ambitious girls brought to the cotton towns now rapidly springing up around the mills, such eager intellectual interest that the luster of those days is still the brightest spot in the history of the early cotton era. But their eagerness for the career that the mills offered soon begame to wane. They were under strict discipline, such as any girls' school today would not venture to impose. Both in the mills and in the company boarding houses, the girls were closely supervised. The slightest variation from the company's pattern of conduct brought dismissal.

"There were other reasons for dismissal. The independent young women of the New England countryside sometimes rebelled at the long hours and the wages and the discipline of the mills. They had strikes almost from the beginning. In the 1820's they called them "turnouts." Anybody who incited a "turnout" was subject to instant dismissal.

"The darkest side of the early cotton mill days, as the girls themselves saw it, — see, for example, the reminiscences of Lucy Larcom, the poet, — was the long hours of confining toil. Fourteen hours a day was not uncommon in the season of long summer sunlight.

"After the panic of 1837, wages in the cotton mills were cut. The period of the native New England girls did not much outlast this slump in industry. By 1845 the Irish immigration was bringing a new labor supply. Abigail and Hannah yielded their places to Bridget and Norah. They in turn gave way to a tide of French-Canadian immigration into the mill centers which had already set in strongly before the Civil War.

"The thing that struck me most about the cotton industry in New England," says Dr. Hammond, "was the wages. Wages were low from the very beginning, though they were higher here than in England. Wage levels had not made any considerable change down to 1860 over those paid in 1800.

"In the North the Civil War marked the end of the cotton era in Lowell and other important cities. The difficulty of getting cotton led them to turn to woollens and the textile business has been ever since a dual industry."

The foregoing interview was written by Mr. Louis M. Lyons of the *Boston Globe*, after an interview with Professor Hammond at the Baker Library, arranged by the Business Historical Society, and appears here with the consent of his paper.

A Present for an Apprentice

A RECENT purchase of the George F. Baker Library, whose acquisitions are at the disposal of the Society, is entitled *A PRESENT For an APPRENTICE: Or, A Sure GUIDE to gain both Esteem and Estate. With Rules for his Conduct to his MASTER, and in the WORLD.* Ours is a tenth edition and was printed for James Fletcher, in St. Paul's Church-Yard, and Benjamin Collins, Bookseller, on the New Canal in Salisbury. The work bears no date and is ostensibly written "By a late Lord Mayor of London," and dedicated by the editor to Sir John Barnard. However, Halkett & Laing, on the authority of the British Museum Catalogue, attribute the authorship to the said Sir John Barnard and place the date of the work as of about 1740.

This treatise is in the form of a lengthy letter or tract addressed to the writer's son. After commenting on the fact that he has already "done all that is necessary in the Article of Expence, for your entering gracefully on the Stage of the World," he thinks it advisable, since "Life is a Scene of Care, and Prudence generally the Child of Experience and Calamity, . . . to make you (his son) the Heir of what Knowledge I am possessed of, as well as my Estate, that you may be guarded against all the Snares to which Youth is liable; and that you may be as well provided with Advice in all Exigencies, as when under my Wing; or as if you had already suffered all I would teach you to avoid." He then comments upon the fact that many fathers have undertaken such a task, "but these have directed their Thought to a Pitch above the Level of your Station; and none, that I know of, stooped so low as an Apprentice; to whom, nevertheless, Advice was equally necessary."

The author pithily remarks that "Young Men are apt to think themselves wisest; but that in general is impossible, because Wisdom is the result of Time and Reflection; and Youth must, of Course, be almost as much a Stranger to the one, as the other." That the author had a deep and sympathetic understanding of human nature is apparent from his intelligent discussion of the weaknesses and foibles of mankind under such headings as "Lying," "Fidelity," "Other Peoples Quarrels," "Value of Time," "Religion," etc. He had also a considerable knowledge of the economics of business, as his advice to his son on this score amply proves. He urged him to serve first as a "journey man," mean-

while looking about for a proper place to settle in. When this has been determined upon, should he decide to start out for himself, he cautions him to beware of "Great Rents" and "Fine-Shops." The latter, with their "Looking-Glasses," "Carvings," "Guildings," etc., have wrecked "more younger Sons of good Families and Fortunes, from two to ten thousand Pounds, . . . by these prodigal Strategems, than in Half the Town beside. And all for Want of proper Fore-thought, in estimating the certain Issues and the uncertain Gains, with proper Allowance for unavoidable Losses, by some Customers who cannot pay, and others who will not. Some who are above the Reach of the Law, and others beneath it." Again, though the author lauds friendship and service, he nevertheless cautions his son never to engage in "Bonds," "Notes," or "Securities" for a friend and even to consider such a request as a breach of friendship, for "I have seen as many men dragged into Ruin by these fatal Incumbrances, as by a Life of Riot and Debauchery."

Many of the passages in this little book, moreover, are not lacking in humor, as may be exemplified by the discourse therein on "Horse Keeping." The author commences by saying that though riding is both an innocent and a manly sport and though he had formerly recommended it to his son, he has now lived long enough to retract much that he had formerly advised and to "see Cause to dissuade you from ever keeping a Horse; at least, till your Circumstances, or improved Sagacity, render it allowable; or your Health or Business necessary." He then cites the instance of a young tradesman acquiring a horse and then "Opportunities are panted for of producing his new Equipage, and sharing in the Frolicks of the Age. Seats, Palaces, public Places are first visited in Turn." Then follow horse races, hunting matches, gaming, drinking, country lodges, etc. But the worst consequence in the eyes of this worthy author is that "Business is cramped into one Half of the Week, that Pleasure may be indulged during the rest." Servants are then entrusted with the management of the business and they seldom fail to "put in for their Share of the Plunder," all of which chain of evils ends in bankruptcies and ruin.

He closes his discourse with advice on courtship and marriage, cautioning his son to beware: "When, therefore, either by Accident or Choice, you venture into their (women's) insinuating Company, consider them all as Syrens, that have Fascination in their Eyes, Music on their Tongues, and Mischief in their Hearts"!

Does the pragmatic value of such advice in the early Georgian period account for the fact that this "Present for an Apprentice" went through at least ten editions?

Notices

A SUPPLEMENT TO THE OCTOBER BULLETIN

Members of the Society will be interested in the fact that the number of accessions which the Society received during the summer of 1931 was so large that it was deemed advisable to print this list in a Supplement which will be mailed to our members on the same date as the regular issue of the Bulletin.

A CORRECTION

An error in the Bulletin for November, 1930, has been called to our attention. The article, "Cargoes of Colonial Ships," referred to Captain Nathan Lord, who was sailing ships out of Portsmouth in 1790, as being of Kennebunkport and the father of Daniel Walker Lord, shipping merchant of Kennebunkport from 1820 to the post-Civil War period. Further investigation shows that the father of Daniel Walker Lord was *Nathaniel* Lord, also a shipping merchant of Kennebunkport, while the *Nathan* Lord referred to in the article was really of Kittery, Maine, and belonged to another branch of the family.

The error arose from the similarity of the names and professions and from the fact that the two men were contemporaries. We are glad to have had this error called to our attention.

LOAMMI BALDWIN AND THE TOWN THAT BEARS HIS NAME

With reference to an article entitled "The Baldwin Collection" appearing in the Bulletin of the Business Historical Society for May, 1931, we take pleasure in printing the following letter correcting a possible misinterpretation of the article:

TO THE EDITOR OF THE BULLETIN
OF THE BUSINESS HISTORICAL SOCIETY:

The author of the very interesting paper upon the Baldwin Collection which appears in your May number falls into one error which ought to be

corrected in justice to both Loammi Baldwin and Josiah Pierce; and that is the statement or intimation that Colonel Baldwin donated his half interest in the Pierce Place in Bladwin to Josiah Pierce in consideration of the latter's causing the town to be named for Baldwin. The five lots of land, including that on which the house stood, which were covered by the deed to which your author refers, were partnership property of the firm of Baldwin & Pierce and upon the winding up of the partnership, Pierce took the land and Baldwin the book accounts in the settlement of the partnership affairs. The deed was made to carry out this settlement and not as a reward for giving the town its name. That the naming of the town was a spontaneous and unexpected tribute to Colonel Baldwin is evident from a letter on the subject from Baldwin to Pierce, now in my possession, in which occurs the following:

"Woburn, 4th May, 1801.

"I esteem it a mark of very particular respect in the petitioners that they should propose to call the town after my name, please to present them my sincere thanks for the honor they do me and assure them that I shall be always ready to afford them every assistance in my power & shall studiously endeavor to promote the interest, welfare and happiness of the Town.

Your sincere friend and Humble
servant
Loammi Baldwin."

Yours very truly,
(Signed) Henry H. Pierce
West Baldwin, Maine.

Secretary's Column

ACQUISITIONS

During the month of September the Society has received and gratefully acknowledges the following acquisitions:

From J. M. Davis, President, The Delaware, Lackawanna and Western Railroad Company, New York, Manual of the D., L. & W. Railroad Company, containing copies of Special Laws, Articles of Association, with Mergers, Leases, etc., dated 1886.

From Illinois Central System, Chicago, *Illinois Central Magazine*, September, 1931.

From an officer of the Society, Journal of Voyages, 1830, *The Merchant and Seamen's Expeditious Measurer*, 1847, Miscellaneous Bound Volumes, Periodicals, Continuations, and Manuscript Material.

- From I. B. Tigrett, President, Gulf, Mobile and Northern Railroad Company, Mobile, Annual Reports of the New Orleans Great Northern Railroad Company for the years ended December 31, 1926, 1927, 1928 and 1929.
- From the Bureau of Business Research of the College of Commerce and Business Administration, University of Illinois, Urbana, *The Operating and Earning Power Ratios of Gas Companies*, Bulletin No. 37, August, 1931; *A Market Research Bibliography*, Bulletin No. 38, September, 1931.
- From the National Bank of Australasia, Limited, Melbourne, Australia, *Souvenir of the New Head Office Premises*.
- From Kammer für Handel, Gewerbe und Industrie in Graz, Austria, Annual Reports for the years 1926-1929, inclusive; *Festversammlung am Dienstag, den 17. Juni 1924, anlässlich der Eröffnung des Kammergebäudes*; *Die Kammer für Handel, Gewerbe und Industrie in Graz, 1850-1925*; *Aus der Wirtschaftspolitik, der Kammer nach dem Kriege*, 1925.
- From Deutsche Reichsbahn-Gesellschaft, Berlin, Germany, Sixth Annual Report of the Deutsche Reichsbahn-Gesellschaft for the year ended December 31, 1930.
- From Gewerkschaftsbund der Angestellten, Berlin-Zehlendorf, Germany, Annual Report for the year 1930.
- From Bureau Central de Statistique, The Hague, Holland, *Jaarstatistiek van den in-, uit- en doorvoer over 1930*, Volume II, *Handelsverkeer met de verschillende landen*.
- From Kamer van Koophandel en Fabrieken, Amsterdam, Holland, *Report on the Condition of Commerce, Industry and Traffic*, 1930 (abridged edition).
- From the Auckland Chamber of Commerce, Auckland, New Zealand, *Auckland Chamber of Commerce Journal*, August, 1931.
- From Census and Statistics Office, Wellington, New Zealand, Statistical Report on Trade and Shipping in the Dominion of New Zealand, 1930, Part 1; *Local Authorities Handbook*, No. 6, 1931.
- From Det norske Aktieselskab for Elektrokemisk Industri, Oslo, Norway, Report on the Söderberg self-baking continuous electrode from the year 1919; Catalogue on the Söderberg Electrodes; a paper by Professor Joseph W. Richards, read before the American Electrochemical Society, 1920.
- From Schweizerischer Wasserwirtschafts Verband, Zurich, Switzerland, Annual Report for 1930.
- From the President, Federacion Rural, Montevideo, Uruguay, *Revista de la Federacion Rural*, March-April, 1931.

MEMBERSHIP

The following names have been added to the membership of the Society since the last report:

LIFE MEMBER

Henry L. Shattuck, Treasurer, Harvard University, Boston.

GENERAL MEMBERS

Dr. W. Greif, Vice-President, American I. G. Chemical Corporation, New York City.

Mustafa Sheref, Minister of National Economy, Ankara, Turkey.

AFFILIATED MEMBERS

L. Vernon Briggs, M.D., Boston.

Pierre Jolly, Director, Centre de Preparation aux Affaires, Chamber of Commerce of Paris, France.

Professor Robert L. Reynolds, Department of History, University of Wisconsin, Madison, Wisconsin.

Thomas T. Taber, Madison, New Jersey.

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

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OCTOBER, 1931

Whole Number 33

SUPPLEMENT

ACQUISITIONS OF THE SOCIETY

JUNE • JULY • AUGUST

1931

UNITED STATES

WILLIAM ALCOTT, LIBRARIAN, *Boston Globe*, BOSTON, MASSACHUSETTS

Thirteenth Census of the United States, 1910, twelve volumes.

Assessed Values of Real Estate in Boston, fourteen volumes.

Boston City Directory, four volumes.

Official Guide to the Railways, four volumes.

Congressional Directory, fourteen volumes.

Directory of Directors of the City of Boston and Vicinity, eight volumes.

Miscellaneous material.

W. W. BALDWIN, EVANSTON, ILLINOIS

Documentary History of the Chicago, Burlington and Quincy Railroad Company, three volumes.

Corporate History of the Chicago, Burlington and Quincy Railroad Company, one volume.

J. P. BOYD, LIBRARIAN, WYOMING HISTORICAL AND GEOLOGICAL SOCIETY,
WILKES-BARRE, PENNSYLVANIA

Peacham, Henry, *The Worth of a Penny, or, a Caution to Keep Money*,
1664.

L. VERNON BRIGGS, M.D., BOSTON, MASSACHUSETTS

Briggs, L. V., *History and Genealogy of the Cabot Family*, two volumes.

Miscellaneous bills and papers.

MRS. FRED W. BURLEIGH, DORCHESTER, MASSACHUSETTS

One box of miscellaneous historical material.

ARTHUR W. CHURCHILL, MONTCLAIR, NEW JERSEY

File of bills, receipts, and contracts relating to Captain Joseph Hubbard, Middletown, Connecticut, 1800.

Deeds, agreements, letters, and miscellaneous papers, Middletown, Connecticut, 1745-1823.

ELIZABETH C. COBURN, LOWELL, MASSACHUSETTS

Miscellaneous bills and other documents covering period 1785-1820.

Two account books, 1823-1834 and 1816-1854.

FLORINA M. COLLAMORE, BRAINTREE, MASSACHUSETTS

Fourteen account books of the Horace Collamore Company of Pembroke, Massachusetts, and Collamore and Churchill of Boston, 1807-1846.

JOSEPH P. DAY, NEW YORK CITY

Real Estate Record and Builders' Guide, 1913-1930.

PRESIDENT AND STAFF OF THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY, NEW YORK CITY

Bound volume containing comments of New York newspapers regarding George F. Baker, May 3-14, 1931.

Scrapbook containing samples of advertisements, quotations on coal, and newspaper clippings, February, 1852 to August, 1866.

Picturesque America, two volumes, 1872.

American Portrait Gallery, Volumes I-III, 1853-1855.

Newark Daily Advertiser, August 4, 1875, containing article entitled "Bridging the Passaic."

A Handbook of the Oranges and Their Surroundings.

Local freight tariff sheet between Elmira and Buffalo, New York, April 1, 1877.

Notice issued August 1, 1865, by the Syracuse, Binghamton and New York Railroad Company.

Advertisement of the Ithaca & Owego Railroad, July 20, 1830.

General instructions for government freight agents, January 1, 1890.

Lackawanna and Bloomsburg Railroad, monthly return of uncollected bills, May, 1870.

Lackawanna and Bloomsburg Railroad, freight release, December 16, 1867.

Smith, H. J., and Emery, J. M., *Romance of the Hoboken Ferry*, 1931.

Handbill advertising excursion from Buffalo to Washington, 1890.

Window display card advertising excursion to Lake Keuka, 1890.

Notice issued by the Newark and Bloomfield Railroad, May 4, 1868, describing summer arrangements.

Photographs of locomotives, coaches, and other equipment; working drawings of old Delaware, Lackawanna and Western locomotives.

WILLIAM DURANT, READING, MASSACHUSETTS

Stock certificate of the Worcester, Nashua and Rochester Railroad Company, issued February, 1886.

EVERETT E. EDWARDS, BUREAU OF AGRICULTURAL ECONOMICS, WASHINGTON, D. C.

Bulletin No. 321, *Prices Paid for Maryland Farm Products, 1851-1927. A Bibliography of the History of Agriculture in the United States.*

R. B. FORBES, BONBRIGHT AND COMPANY, BOSTON, MASSACHUSETTS

Receipted bills and other documents relating to the maintenance and equipment of the first corps of cadets, 1861-1876.

JOHN R. HARDIN, PRESIDENT, MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, NEW JERSEY

Alexander, W., *The Successful Agent*, 1917.

Sinclair, Murray & Company, *Taxation for 1925*.

Lyons, Albert, *Speed Talks*, 1910.

Davidson, C., *The Hazards of an Unprotected Estate*.

Dunn, A., *Scientific Selling and Advertising*.

Forbes, B. C., *The Highest Possible Wage*.

Forbes, B. C., *Live Articles on Life Insurance*, No. 2.

McArthur, Peter, *The Last Law*.

McArthur, Peter, *Brotherhood*.

Miller, William, *The Art of Canvassing* . . .

Phelps, James T., *Life Insurance Sayings*, two copies.

Slough, Carl, *Practical Life Insurance Salesmanship*.

Slough, Carl, *Ginger Talks*.

Wiers, C. R., *How to Write a Business Letter*.

ALICE L. HAYNES, HAVERHILL, MASSACHUSETTS

Account books of a general store, 1816-1817, 1822-1823.

Shipping accounts, 1792-1794.

Livery accounts, 1829-1831.

MRS. WILLIAM E. HOOPER, MANCHESTER, MASSACHUSETTS

Charles Elliott Perkins, a Tribute from his Friend Thomas Hedge.

PROFESSOR H. T. LEWIS, HARVARD BUSINESS SCHOOL, SOLDIERS FIELD, BOSTON, MASSACHUSETTS

Previews of new films, June 24, 1914, Pathé Frères.

C. MARSHALL, EDITOR, *Barnstable Patriot*, HYANNIS, MASSACHUSETTS

Account book of Freeman C. Tobey, general store, 1829-1830.

HANS W. MILLER, CONCORD, MASSACHUSETTS

Cable code for the use of the correspondents of Goring, Hanlon and Company, London, 1889.

AN OFFICER OF THE SOCIETY

Report of the St. Lawrence Power Development Commission, January 15, 1931.

Statutes and Decisions, U. S. Federal Trade Commission, 1914-1929.

Possible Production of Illegal Liquor in the United States for the Fiscal Year Ending June 30, 1931, U. S. Department of Justice, Bureau of Prohibition.

Drafts, bills, vouchers, and miscellaneous papers of the Lancaster Mills, 1847-1850.

Receipt books of John Alden, 1775-1804.

Account book of Nathaniel Chamberlain, blacksmith, 1743-1751.

National Industrial Conference Board Publications.

Budgetary Control in Manufacturing Industry.

A Picture of World Economic Conditions at the Beginning of 1931.

State and Local Taxation of Business Corporations.

Wages in the United States, 1914-1930.

The Present Status of Mutual Benefit Associations.

Cost of Government in the United States, 1928-1929.

The Support of the Aged, a Review of Conditions and Proposals.

Persons, Warren M., *Forecasting Business Cycles.*

Darwin, Bernard, *The Dickens Advertiser.*

Miscellaneous annual reports, continuations, pamphlets, and manuscript material.

TWO OFFICERS OF THE SOCIETY

Three records of the Monte di Pietà, a mediaeval loan bank of the little town of Lapedona, Italy, covering the years 1574-1643.

ROGER PRESTON, ASSISTANT TREASURER, S. S. PIERCE COMPANY, BOSTON, MASSACHUSETTS

Anniversary publications, 1831-1931.

J. P. QUIRK, WRENTHAM, MASSACHUSETTS

Account book of Samuel Warren.

TERRY RAMSAYE, EDITOR, *Motion Picture Herald*, NEW YORK CITY

A portion of the original manuscript of *A Million and One Nights*, with corrections and marginal notes by Thomas A. Edison. (This record is not to be made public until after the death of Mr. Edison.)

F. L. ROWLAND, SECRETARY TO THE PRESIDENT, NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY, NEW HAVEN, CONNECTICUT

Photostat copies of the following documents:

Branford Electric Company to New Haven Trust Company, Trustee, Dated December 20, 1897, Maturing October 1, 1937.

Dutchess County Railroad Company to Mercantile Trust Company, Trustee, Dated July 1, 1890, Maturing June 1, 1940.

- Greenwich Tramway Company to Treasurer, State of Connecticut, Dated July 1, 1901, Maturing July 1, 1931.
Hartford Street Railway Company to Treasurer, State of Connecticut, Dated September 1, 1900, Maturing September 1, 1930.
Housatonic Railroad Company to Treasurer, State of Connecticut, Dated November 1, 1887, Maturing November 1, 1937.
New Haven and Centerville Street Railway Company to Treasurer, State of Connecticut, Dated September 1, 1893, Maturing September 1, 1933.
New York, Providence and Boston Railroad Company to Treasurer, State of Connecticut, Dated April 1, 1892, Maturing April 1, 1942.
First Mortgage, Dated August 15, 1906, of the Stafford Springs Street Railway Company to the Treasurer of the State of Connecticut, Trustee.

ALICE J. SPEAR, HYDE PARK, MASSACHUSETTS

Record of the Dorchester Alms House, and miscellaneous papers.

DR. O. C. STINE, BUREAU OF AGRICULTURAL ECONOMICS, WASHINGTON, D. C.

Historical Study of Prices Received by Producers of Farm Products in Virginia, 1801-1927.

W. VERNER, ASSISTANT PROMOTION MANAGER, *American Druggist*, NEW YORK CITY

The American Druggist Year Book and Price List, third edition, 1930-1931.

S. D. WARRINER, PRESIDENT, LEHIGH COAL AND NAVIGATION COMPANY, PHILADELPHIA, PENNSYLVANIA

Thirty-Sixth Report of the Board of Directors of the Lehigh and New England Railroad Company, year ended December 31, 1929.

Reports of the Board of Managers of the Lehigh Coal and Navigation Company, 1872-1880, 1882, 1886, 1887.

Some Historical and Economic Phases of Coal Mining, a lecture by S. D. Warriner.

E. SOHIER WELCH, BOSTON, MASSACHUSETTS

Sixteen volumes of cases of the firm of Sohier and Welch of Boston.

JOSEPH M. WILSON, LOWELL, MASSACHUSETTS

Dunstable account book, 1784-1820.

W. H. WOODIN, CHAIRMAN, AMERICAN LOCOMOTIVE COMPANY, NEW YORK CITY

Alco News, September, 1929, two copies.

Light Locomotive Parts and General Products Catalog.

EDWIN B. WORTHEN, LEXINGTON, MASSACHUSETTS

Letter copybook of John Welsh, Boston, 1783-1786, importer, trader,
and dealer in wall paper.

AUSTRALIA

COMMERCIAL BANK OF AUSTRALIA, SYDNEY, AUSTRALIA

Sydney Morning Herald, April 18, 1930, Centenary Issue with Supplement.

THE COMMISSIONER GENERAL FOR AUSTRALIA, NEW YORK CITY

Bureau of Census and Statistics, *Overseas Trade Bulletin*, No. 27.

MELBOURNE HARBOUR TRUST COMMISSIONERS, MELBOURNE, AUSTRALIA

Annual Reports of the Melbourne Harbour Trust Commissioners,
1914-1928, 1930.

NATIONAL BANK OF AUSTRALASIA, LTD., MELBOURNE, AUSTRALIA

Thirty-Seventh Balance Sheet of the Commonwealth Bank of Australia,
1930.

Sixth Balance Sheet of the Commonwealth Savings Bank of Australia,
1930.

VICTORIAN RAILWAYS COMPANY, MELBOURNE, AUSTRALIA

Report of the Victorian Railways Commissioners for the year ended
June 30, 1930.

AUSTRIA

JULIUS DOLENZ, VIENNA, AUSTRIA

Reports of Hutter & Schrantz A. G., 1921-1930.

HAUPTVERBANDES DER INDUSTRIE OESTERREICHS, VIENNA, AUSTRIA

*Die Diesjährige Ordentliche Generalversammlung des Hauptverbandes der
Industrie Oesterreichs.*

KAMMER FÜR HANDEL, GEWERBE UND INDUSTRIE, VIENNA, AUSTRIA

Reports of Transactions, Nos. 1-9.

Annual Report, 1929.

Reports for the months January-December, 1930, Nos. 1-12.

Miscellaneous reports and supplements issued during the year 1930-
1931.

Reports of meetings, January and February, 1931.

Monthly Report, January, 1931.

NIEDEROESTERREICHISCHE ESCOMPTE-GESELLSCHAFT, VIENNA, AUSTRIA
Report of the Chamber of Commerce of Vienna.

Annual reports of fourteen Austrian manufacturing companies.

Report of Czechoslovakian conditions from a private banker.

Die Neuzeitliche Ausgestaltung der Rodauner Cementfabrik, 1930.

The Austrian Year Book, 1931.

Wirtschaftliche Nachrichten, January-May, 1931.

NIEDEROESTERREICHISCHE LANDES-LANDWIRTSCHAFTSKAMMER, VIENNA, AUSTRIA

Übersicht über die Anbauflächen und Ernteergebnisse der Landwirtschaftlichen Bodenprodukte im Jahre 1930.

Fifth Report of Activities, 1931.

VERBAND OESTERREICHISCHER BANKEN UND BANKIERS, VIENNA, AUSTRIA

Statistische Nachrichten, January-December, 1930; January-May, 1931.

WIENER INDUSTRIELLEN-VERBAND, VIENNA, AUSTRIA

Reports of the Hauptverbandes der Industrie, 1922-1929.

Die Industrie, volume for 1930.

Report of the Ordentlichen Vollversammlung des Hauptverbandes der Industrie Oe., June 2, 1931.

BRAZIL

MINISTERIO DA FAZENDA, DIRECTORIA DE ESTATISTICA COMMERCIAL, RIO DE JANEIRO, BRAZIL

População do Rio de Janeiro, Volume II, part 1.

Estatística Predial e Domiciliaria da Cidade do Rio de Janeiro, Volume II, part 3.

População do Brazil por Estados, municipios e districtos, segundo o sexo, o estado civile a nacionalidade, Volume IV, part 1.

População do Brazil por Estados e Municipios, segundo o sexo a idade e a nacionalidade, Volume IV, part 2, volumes 1 and 2.

População do Brazil por Estados e Municipios, segundo os defeitos physicos, por idade, sexo e nacionalidade, Volume IV, part 3.

População do Brazil por Estados, Municipios e Districtos, segundo o grão de instrucção, por idade, sexo, e nacionalidade, Volume IV, part 4.

População do Brazil por Estados e Municipios, segundo o sexo, a nacionalidade, a idade, e as profissões, Volume IV, part 5, volumes 1 and 2.

Estatística Predial e Domiciliaria do Brazil, Volume IV, part 6.

Synopse de Recenseamento Realizado em 1 de Setembro de 1920, 1922, 1924, 1925, 1926.

Introdução, Aspecto physico do Brazil . . ., Volume I.
 Agricultura e Industrias, Volume II, part 2.
 Agricultura, Volume III, parts 1, 2, and 3.
 Annexos, Volume I.
 Industria, Volume V, part 1.
 Salarios, Volume V, part 2.
 Estatisticas Complementares do Censo Economico, Volume V, part 3.
 Synopse, Censo da Agricultura.
 Valor das Terras do Brazil.
 Estatistica das Financas do Brazil.
 Resumo de Varias Estatisticas Economico Financeiras.
 Commercio Exterior do Brazil.
 Movimento Maritimo.

DEPARTAMENTO NACIONAL DE ESTADISTICA, MINISTERIO DO TRABALHO,
 INDUSTRIA E COMMERCIO, RIO DE JANEIRO, BRAZIL
 Exports of Brazilian Merchandise, January-March, 1931.

CHILE

DIRECCION GENERAL DE ESTADISTICA, SANTIAGO, CHILE
Sintesis Estadistica de la Republica de Chile, 1929.

CHINA

ANDERSEN, MEYER AND COMPANY, LIMITED, SHANGHAI, CHINA
Andersen, Meyer & Company, Limited, of China. Its History: Its Organization Today: Historical and Descriptive Sketches Contributed by Some of the Manufacturers it Represents. March 31, 1906 to March 31, 1931, 1931.

SOUTH MANCHURIA RAILWAY, DAIREN, MANCHURIA
 Kinney, H. W., *Manchuria Today*, 1930.

ENGLAND AND IRELAND

BELFAST AND COUNTY DOWN RAILWAY, BELFAST, IRELAND
 Reports of the Directors, Financial Accounts, and Statistical Returns for the years ended 1928-1930.

DUNDALK, NEWRY AND GREENORE RAILWAY COMPANY, LONDON, ENGLAND
 Financial Accounts and Statistical Returns for the years ended 31st December, 1928-1930.

GREAT CENTRAL AND MIDLAND JOINT COMMITTEE, LONDON, ENGLAND
 Financial Accounts and Statistical Returns for the year ended 31st December, 1930.

GREAT WESTERN RAILWAY, LONDON, ENGLAND

Reports of the Directors and Financial Accounts and Statistical Returns
for the years ended 31st December, 1921-1930.

Brunel and After.

10.30 Limited.

Caerphilly Castle.

King George V and a Souvenir of the Great Western Railway.

LONDON, MIDLAND AND SCOTTISH RAILWAY COMPANY, LONDON, ENGLAND

Reports of the Directors, 1923-1927.

Reports of the Proceedings at the Seventh and Eighth Ordinary General
Meetings of the Proprietors, February, 1930 and 1931.

Annual Reports, 1928-1930.

LONDON AND NORTH EASTERN RAILWAY, LONDON, ENGLAND

Company's Annual Accounts, 1923-1929.

Annual Report as of December 31, 1930.

LONDONDERRY AND LOUGH SWILLY RAILWAY, LONDONDERRY, IRELAND

Report of the Directors and Statement of Accounts, year ended 31st
December, 1930.

MERSEY RAILWAY COMPANY, BIRKENHEAD, ENGLAND

Mersey Railway Company's Accounts for the years 1921-1930.

Statements made by the Chairman of the Company to the Proprietors
at the Annual Meetings, 1921-1930.

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A California Commission Merchant

PART II

IN THE last number of the Bulletin we sketched the life of Albert Dibblee, a San Francisco commission merchant whose business papers comprise one of the finest collections ever presented to the Society. This article will give a little of the history of Albert Dibblee's business as seen through these papers. The material has all been taken from the letters and account books now available at Baker Library. There are nearly 200 volumes as well as a large quantity of unbound papers in the collection.

From one little old account book which contains the earliest records of Mr. Dibblee's venture, we discover that out of \$3,877.48 at his disposal in November, 1849, before he left New York he spent \$1,272.70 for outfit, merchandise, and freight on the same to California. The equipment included everything, from a hat rack costing \$1.50 to a portable house costing \$92.50. What merchandise he bought was in small quantities. His largest investments were for confectionery, paints, butter, and pork. He also purchased and took with him the sail-boat *Ida* for which he paid \$600. It cost him \$361.78 to put the vessel in repair and another \$630 for freighting it to San Francisco. (Later accounts indicate that this was a poor expenditure.) He paid \$500 for passage for himself and his clerk, T. G. Winship, and started for California November 22, 1849, on the ship *Martha* with \$513 cash in his pocket.

At Valparaiso he bought \$200.88 worth of potatoes which, along with a few minor expenditures, permitted him to land in San Francisco on June 9, 1850, with slightly over \$200. The Valparaiso potatoes proved to be a fair investment, selling for \$461.39.

Just what Albert Dibblee's capacity was on the ship *Martha* is not quite clear, but the extent of the financial negotiations with the ship after landing in San Francisco would indicate that he acted as supercargo. During the first month he took in \$11,314.39. How much of this was profit is uncertain. We do know, however, that by June, 1852, he had accumulated \$5,000 which, according to the articles of copartnership, he paid in to the firm of Crosby & Dibblee.

It would be interesting to know what encouraged young Dibblee to take this venture. Perhaps it was through the suggestion of James Lee & Company — Boston merchants. James Lee was apparently a long-time friend of the family. In one letter to Albert Dibblee, written in September, 1850, he says, "Don't be in a hurry to come home until you have remitted \$100,000.00; mind that."

During his first summer in San Francisco, Dibblee entered into partnership with Mr. Chichester, brother-in-law of Wm. H. Harbeck of Harbeck & Company, shipping merchants of New York. Chichester had been sent to California for the express purpose of handling the Harbeck trade. The firm of Chichester & Dibblee established themselves as commission merchants and though Chichester died in November, 1850, the brief partnership was an advantage to Dibblee, as it served to establish him as the agent of this important company of shipping merchants. As years followed, Mr. Dibblee's firm handled goods to be sold on commission for numerous eastern merchants, but for the next six years James Lee & Company of Boston and Harbeck & Company of New York continued to supply the greatest amount of business.

In July, 1852, Dibblee formed a partnership with Charles W. Crosby, formerly of Ellis & Crosby — also for the purpose of selling goods on commission. During the next few years the company made money readily. To supply the necessities of life to the vast horde that was flocking to the California gold fields became a lively business. It is hard to realize that the State now looked upon as an eighth wonder for its luxuriant production, was in the '50's importing raisins, lemons, wine, dried and preserved fruits of all kinds, as well as eggs, butter, meat, sugar, flour, and even lumber — the very commodities for which that area is now so noted. Rice, spices, tobacco, soap, candles, dishes, utensils, nails, iron and coal also appeared among commodities shipped in large quantities; and, of course, picks, shovels, buckets and blasting powder, heavy boots and flannel shirts — goods which comprised the simple equipment

of the miners. Later, when the population of San Francisco became more stable, such articles as pianos began to find a market.

In an article in the October Bulletin mention was made of the perseverance and application to detail that characterized the business career of Albert Dibblee. His business papers surely reflect this. There were "sailing days" on which as many as twenty to twenty-five letters were written, giving the most definite information concerning prices of commodities, the state of the market, the outlook for the future, as well as suggestions concerning methods of packing, etc.

Though the business of a commission merchant in San Francisco undoubtedly was a profitable one, the gains varied greatly from time to time. A tabulation of the annual totals of receipts from commissions for the ten years 1852-1862 will indicate the truth of this statement.

June 30, 1852 to June 30, 1853	\$26,909.49
" 30, 1853 to June 30, 1854	31,366.29
" 30, 1854 to June 30, 1855	31,788.98
" 30, 1855 to June 30, 1856	50,946.96
" 30, 1856 to June 30, 1857	30,236.38
" 30, 1857 to June 30, 1858	21,704.56
" 30, 1858 to June 30, 1859	40,072.17
" 30, 1859 to June 30, 1860	25,783.17
" 30, 1860 to June 30, 1861	30,469.80
" 30, 1861 to June 30, 1862	20,305.82

The letter-books are missing for the period 1853-1856, but a glance at the foregoing tabulation will indicate that all was serene during those years. The first letter which we have for 1857, dated June 20, states that the "market is dull and inactive." Similar remarks continue until in December, 1857, a letter says, "Money troubles at the East have frightened our Bankers for the present." On February 4, 1858, he writes, "Business conditions exceedingly dull. Too many ships have cleared this winter for this port. Dealers are alarmed at the prospect." All this is reflected again in the low receipts for the year 1857-1858.

By March 20, 1858, a new note has crept in — "Market generally is in a very good position for the next few months. We hope 1858 will be a good year for California. The passage of the Pacific R. R. Bill will make everything start with us."

Another favorable indication appears in the following portions taken from two letters — the first written June 20, 1858. "The

gold mines in Brit. Territory at the North are exercising a very important influence upon all branches of trade with us. In May, 2,000 persons left this Port by sea to go North, and thus far this month they are going at the rate of 2,000 per week. The news received last night is of very favorable tenor and will still further add to the excitement." Another letter, September 4, 1858, contains the sequel — "The Fraser River excitement is all over, but we are now experiencing good results from it in the increased immigration." All indications were fulfilled; 1858-1859 was the most profitable year of the decade, but one. This revival in the commission-merchant business after the depression of 1857, however, was only temporary.

With the first decline of business in 1857, Mr. Crosby was sent to New York to represent the firm there. Times were difficult and possibly the joy of returning to New York after so long a time in a rough country was too much for him. At any rate, Mr. Dibblee found continued dissatisfaction in Mr. Crosby's business negotiations with the result that the partnership of Crosby & Dibblee was finally terminated in July, 1862. For a few years the business was conducted under the name Dibblee & Hyde. Mr. Hyde died in November, 1865. Mr. Dibblee then conducted the business under the name of Albert Dibblee until his death in 1895.

The commission business, however, never revived to that state of vigor which it possessed before the Civil War. California produce was killing the demand for many commodities formerly shipped at a profit from the East. The best opportunity for profit in California was now to be found in the field of production rather than distribution.

This is indicated in a letter written November 29, 1862. "The export trade of California is already of considerable importance, and must rapidly increase from year to year. The present exports of most importance are wool, hides, wheat, barley, flour and copper ore. There are several minor articles, one of which is wine which will at some future time become quite important. In wool California will probably be within a few years the largest producing state in the Union. . . . California produces excellent keeping flour — shipped primarily to Pacific ports, China, E. Indies, Mexico, and British Columbia."

As early as 1857 Mr. Dibblee himself had invested in the sheep-raising business and from 1860 on this became an increasingly important part of his business interests.

Such was the business experience of Albert Dibblee briefly stated.

No such sketch, however, could do justice to the wealth of data which these papers contain — data on prices and on difficulties of doing business at a distance of three thousand miles when that three thousand was really extended to thirteen thousand by way of Cape Horn. The problems of adjusting business to a rapidly changing environment are reflected throughout the material. Just such words as clipper-ship, steam-boat, pony express, railroads, and telegraph indicate some of the changes taking place. Others have been pointed out.

This Dibblee collection will repay the student who seeks information on business and economic conditions developing along with the settlement of new territory. Part III of *A California Commission Merchant*, to appear in the January Bulletin, will consist of a few letters and accounts taken from the collection, which will indicate the excellence of the material.

German Material Comes to the Library

GERMAN business firms, especially banking firms, have frequently undertaken the preparation of memorial volumes devoted to the development of their particular enterprise. In many cases, these volumes preserve very valuable data in business history. The Business Historical Society has been fortunate in having received a number of such volumes within recent months.

Die Bayerische Staatsbank, 1780-1930, is such a volume. It was prepared by one of the officers of the bank, and depends partly for source material on the bank records themselves. Approximately one-third of the book is devoted to statistical tables and charts, important documents, and a bibliography. The text stresses the relationships between the development of the bank and that of the territory which it serves.



WHEELWRIGHTS

Published by Pyne and Nattes, 1800

A Wheelwright of Charlestown

THE two engravings published by Pyne and Nattes in 1800, from which the illustrations (page 6) were made, are reminiscent of a delightful old account book kept by a wheelwright of Charlestown (Massachusetts) during the years 1798-1808. The book, which was among the earliest gifts to the Society, is as entertaining as it is informing. The young man who kept the book made an entry for every single day during the years covered. He records not only a description of the work undertaken each day but also his recreational activities. A typical week for our wheelwright was as follows:

	July	1799	
Sabbath	Went to meeting all day	Texts 2 John 17 verse 19 Leviticus 17 verse	14
Monday	Finished the shaft best bud & scrol, put in a shaft common bud, chop'd out & turn'd a set of posts & began to make a head.	15	3-25
Tuesday	Finished the head turn'd posts, put in an axle-tree, took some irons of a head & went away before night.	16	1-50 3-50
Wednesday	Turn'd axletrees for myself & went to Commencement.	17	Commencement
Thursday	Work'd out a pair of springs, went a fishing & went to Commencement.	18	
Friday	Put in a bar & work'd on the carriage.	19	1-25
Saturday	Work'd on the carriage, put in an axle-tree with irons & painted it.	20	1-66

NOTE: Entries in the right-hand column indicate money received.

Our young man was more than methodical. At the close of each year from 1798 to 1806, he made a brief financial statement. For the year 1799 his summary of the year's work is as follows:

"Work done this last year from

1st January	\$45.25	July	56.57
February	27.00	August	78.50
March	31.00	September	99.75
April	74.75	October	54.00
May	87.00	November	34.50
June	94.41	December	14.75
	359.41		338.07
			359.41
		Total	697.48

"There are included in this statement fourteen bodys finish'd complete, the first I ever finish'd was the 9th February the four first the frames being made last year are calculated at \$15 each. There are likewise eleven carriages and fifteen heads of different kinds."

Though our wheelwright led a busy life, having for nearly every day of the ten years covered the record of some piece of work accomplished, still he did not lead a drab or uneventful existence. He made frequent excursions to the various little towns surrounding Boston, such as Concord, Lexington, Malden and Marblehead, to visit friends. He often "went a fishing" or "gunning" and occasionally he states that he "turn'd out and dined with the Charlestown Artillery."

It was not often that our friend took a real vacation, but in October, 1803, he made a visit to "Newbury Port," concerning which the following entries appear:

- Oct. 8 Went to Newbury Port.
- " 9 Went to meeting all day at Newbury Port.
- " 10 Gazing round at Newbury Port.
- " 11 Ditto ——— Ditto —
- " 12 Went out to see the barn.
- " 13 Went to see the Amesbury Nail factory.
- " 14 Went to Portland.
- " 15 Returned home contented.

One of the most charming details of the book consists of the marginal notes which constitute the history of his romance. On March 1, 1807, he records, "Went to meeting all day at Doct^r Moses — this evening I had the pleasure of enjoying the private company of Miss Mary Thompson for the first time." On March 29 "requested permission of Mr. and Mrs. Thompson to visit at

their house & enjoy the particular company of their daughter Mary & received of them their consent." April 12, "Wrote a letter to Mary Thompson, being the first I have taken this notice of it." April 19, "Received from Mary a line (in answer to my letter) which was pleasing." May 13, "Went to Lexington & Concord — The first time that Mary Thompson rode out with me; a pleasant day & had an agreeable ride."

The outcome appears on September 23, 1808, when this note is entered, "Requested my Uncle Kettell to have me published for marriage," and a week later "Went to Boston with Mary to get Carpet & other articles." It is here the book ends. We will assume that after his marriage a new book was started. Possibly the bride seized the earlier one for the evidences of her husband's affection.

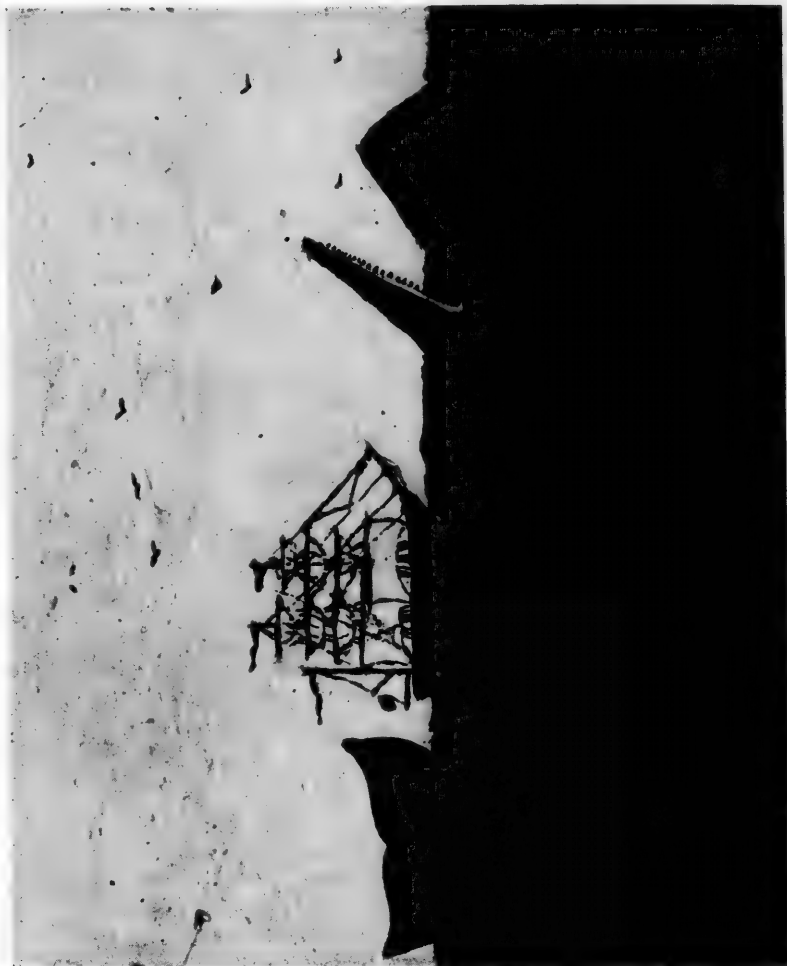
The New Bedford Whaling Fleet

1790-1906

THE best piece of manuscript material the Society has ever received on the whaling industry surely deserves mention here. The book was presented to the Society about a year ago by one of its members. It is a descriptive catalog of New Bedford whaling ships for the years 1790-1906, prepared by Joseph Dias of New Bedford between 1880 and 1906. He has listed some 650 ships, giving a brief history of each, including dates of various voyages, waters explored, quantities of sperm oil, whale oil and whalebone brought back, as well as the names of the captains and agents for each voyage. One of the most valuable things about this book is that it adds information to every other piece of material that we have on New Bedford whaling.

For example, another item of whaling material in the Society's collection is a part of the logbook of the ship *Enterprise* for the year 1854, during a voyage under Captain Russell. The log book alone tells little, but the catalog informs us that this whaling ship was built in 1828. It went on eleven voyages in twenty-seven years and during this period brought in 6,599 barrels of sperm oil, 11,786 barrels of whale oil, and 80,023 pounds of bone. The ship was lost on "Company's Island" in May, 1855.

The most interesting feature of the log book is a charming old oil painting inside the back of the book, from which the accompanying



OIL PAINTING FOUND IN LOG BOOK OF WHALESHIP "ENTERPRISE"

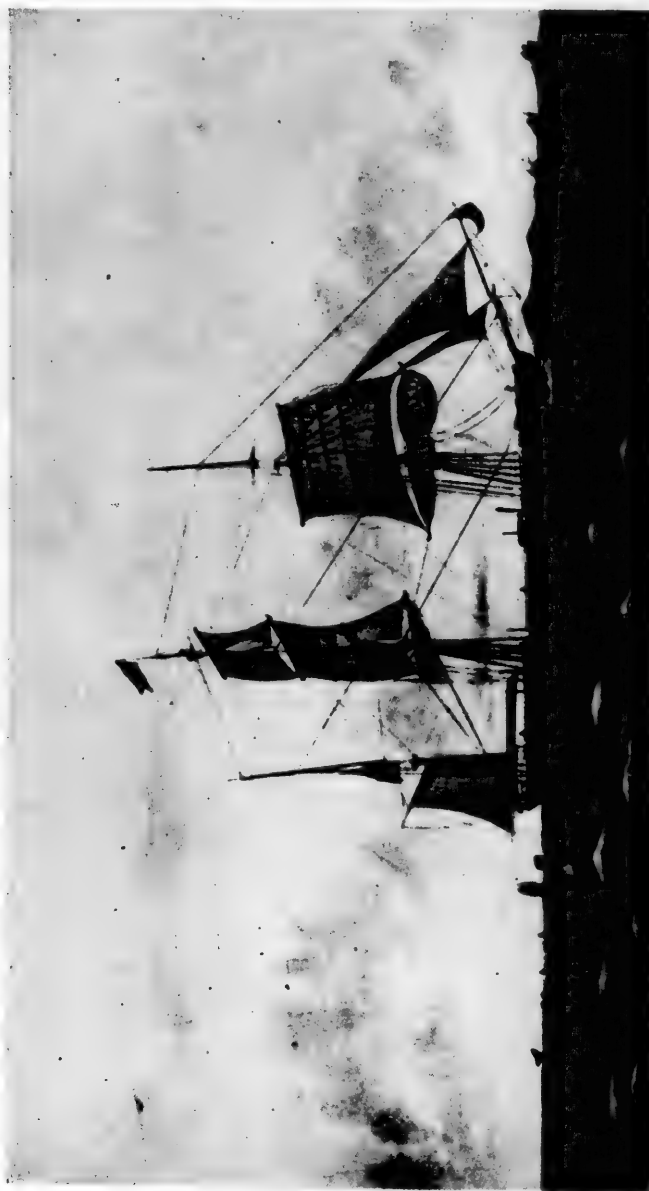
illustration was copied. The illustration loses much through the absence of color, but still retains some of the simple charm of the original. In the front of the same book are painted in color forty private signals of the whaling fleet of New Bedford.

A second item about which the catalog contributes added information is an account book of the bark *President* for the years 1899-1904. According to Mr. Dias, the bark was built in 1849. Our account book is for the last few voyages. In the book was found a letter from the captain to the agent in New Bedford, advising him of the wreck of the bark, which occurred in 1904 off the coast of Africa.

A third volume of whaling manuscripts for which the descriptive catalog contributes further information is an unusually excellent piece — the account book for the ship *George Howland* for the years 1834-1866. The accounts are beautifully kept and give a wealth of most important information. There are in the book the crew lists for each voyage of the thirty-two years indicated, giving the name of each member of the crew, with the percentage of the returns from the voyage that should go to each. These shares varied from 1/8 for the captain to 1/200 for the lowest paid member of the crew. In January, 1846, for a voyage covering fourteen months, the amounts received by the two members referred to were \$3,915.41 and \$352.38, respectively, the entire value of the catch being \$70,477.47. Unfortunately all voyages did not yield so generous a return.

From the account book itself, there is no way of knowing whether it covers the full life of the ship or not, but our catalog once more supplies the information. It tells us that the ship was built for George Howland in 1834, that in 1851 it was seized by convicts at the Gallipagos Islands, but was recaptured by a Swedish frigate, incidents which doubtless account for the extremely low earnings of the ship for that year — the total returns for the voyage being only \$9,443.05. Our catalog further tells us that the ship *George Howland* was lost in the Arctic in 1871 (probably one of the notable fleet of thirty-four whalers caught in the Arctic ice in that year, which resulted in such a terrific loss to the whaling industry that it could never recover from the blow).

To be closely associated with this account book of the ship *George Howland* is the letter book of Matthew Howland, for the years 1858 to 1879. It includes letters to the captains of various whaling ships belonging to the Howlands. The period covered is particularly in-



BARK "PRESIDENT," SPERM WHALING, CAPTAIN BENJAMIN GIFFORD
Water color by Benjamin Russell of New Bedford. From the Collection of the State Street Trust Company

teresting as it includes the years of the decline of the industry. The letters indicate something of the psychology of the owner of whaling ships — he holds up the ability of one captain to others in order to provoke a feeling of competition which will increase the returns from the voyages, he tries to keep down expenses and yet also tries to avoid the development of a feeling of dissension among the crews which might arise out of poor conditions on board the boats. The following letter somewhat illustrates these points:

New Bedford 12 mo. 31st 1858

Capt. Robert Jones

Respected friend,

Thy two letters dated Oct. 6th at Honolulu, came to hand by the last steamer and the accounts they contained are very satisfactory — I have not yet received that promised letter from Aloo[?] — but notice by the Sandwich Islands Papers you sailed for New Zealand on the 10th which if correct was making very good despatch — I can but hope you will be able to make your Oil up to a thousand Bbls, that is Whale & sperm together — before going North another season — Sperm Oil has advanced 10 to 12 cts a gallon within a month and I should not be surprised if it went up to 150¢ [15¢] before Spring — so that you *must have* 2 or 300 bbls Sperm before the voyage is up — I was pleased to hear that you were well satisfied with one another in the after part of the ship — as I consider it very important on one of these voyages that the Captains & officers should especially live harmoniously together — I shall fully expect good accounts from you in the Spring and hope you will be successful enough so as not to let the *Scotland* beat you, *too bad* — I think it would be a good idea for a ship after the Kodiak season is over, to start for the Arctic, as the season there does not commence until the latter part of August. A large number of ships took from 800 bbls to 1200 bbls there, in the month of Sept who had taken nothing previous — One of them took 1000 bbls in a week — which was all she got the Season — but that was a good season's work — it seems to me you had better go to Kodiak [Kodiak] next season as several ships this year took from 12 to 1500 bbls there and you *may have* a similar chance besides I do not believe there will be so many ships there, this next season — The ship *Rainbow* took 1500 bbls oil there the last season and reports the weather fine & whales plenty up to August 10th the time of his leaving — he took his first whale Latitude 57° North Long. 155° W on the 2^d of May — The *Draper* saw and took her first Whale May 14th in Lat. 58, 40 North, Long. 139° W and left the ground with 1300 bbls Oil as her season's work — I hope you will be able to get a good cut the next

season North so that you will not be obliged to come home *short* of a *full Ship*.

I sent out some news of you, received early this fall, to thy wife and received a very satisfactory and prompt reply — She says "I am glad to hear my husband is doing so well — and earnestly hope that his life & health may be preserved —" Please say to him when you write that I am *very well* — *patiently waiting* and ever anxious to hear from and of him" —

Hoping & believing the next accounts from you will be favorable I remain

Very Truly & Respectfully
Matthew Howland.

New Books in Business History

THIS winter will see the publication, by the Harvard University Press, of two excellent contributions to the field of business history. The material for both has been taken largely from original manuscripts, illustrating the value of collecting this most important type of source material.

John Jacob Astor: Business Man, a biography in two volumes, by Kenneth Wiggins Porter, will be released before Christmas. Among the several biographies of John Jacob Astor this is the first to consider him primarily as a business man. The various chapters deal with the particular aspects of his business life, the fur trade, commerce with China, land investments on Manhattan Island, interest in railroads, banks, insurance companies, and public securities. This biography is also the first to be based on original sources and each volume is supplemented by a collection of illustrative and supporting documents, letters, deeds, invoices, accounts, etc. However, full attention is paid to the many traditions which have gathered about Astor's personality, some of which are examined as to their authenticity. His family relations, cultural interests, philanthropies, and other significant aspects of his private life are also discussed. His career is developed from his first few months in New York City in 1784 and 1785, as baker's boy, furrier's assistant, and toy peddler, through his activities as a fur trader and China merchant and as an investor in Manhattan Island real estate, until his death in 1848 at the age of 84 as the wealthiest man in the United

States. The two volumes contain twenty illustrations, both of Astor at various stages of his career and of persons and scenes connected with his life.

Another volume which will shortly appear is a study based on the Medici documents loaned to Baker Library by Mr. H. Gordon Selt-ridge of London. This volume is being edited by Dr. Gertrude R. B. Richards and will be published under the auspices of the Harvard Graduate School of Business Administration. In addition to editorial introductions explaining the setting and significance of these Medici papers, the volume will contain translations of selected items. It will serve the dual purpose of giving to the student of Renaissance business new material on the conduct of commercial relations between Florence and the Near East at the beginning of the sixteenth century, and at the same time reveal the richness of this Selfridge collection to those who may be interested in pursuing special lines of investigation in this same field. The volume is compounded primarily of letters written from Pera (the foreign quarter of Constantinople) and Florence, and necessarily leaves largely unexplored the many volumes of mercantile account books which form a large part of these Renaissance documents. The volume will appear under the title, *Florentine Merchants in the Age of the Medici* and should prove a valuable and interesting addition, in some measure a corrective, to our knowledge of business methods at this closing period of Florentine commercial leadership.

Meetings

THE fifth annual meeting of the Business Historical Society, Inc., will be held on Friday, December 11, 1931, at eleven o'clock, in Room 232 of Baker Library at the Harvard Graduate School of Business Administration.

After a short business meeting for the purpose of electing officers and members of the council, three addresses will be delivered on topics relating to business history. Frederick Merk, member of the History Department at Harvard, will discuss "The Historian's Use of Business Manuscripts;" John W. Higgins, president of the Worcester Pressed Steel Company, will talk on "Romance and Art in Steel;" the topic of Wendell Phillips Dodge of Boston will be "The Development of the Theatre as a Business in the Past."

Luncheon will be served at the Business School Faculty Club immediately after the meeting.

On December 28, 1931, during a meeting of the American Economic Association in Washington, there will be a joint session of the American Economic Association and representatives of the Business Historical Society. The subject is "Private Enterprise in Business History." This means, of course, that attention will be focussed upon the part that business has played in general economic development. The occasion is the first on which the Business Historical Society has coöperated with the American Economic Association.

The first address is by Professor N. S. B. Gras on the subject of "The Rise of the Business Man." It will provide a background for the other papers which are on more modern aspects of the subject. It will show that modern business took its start not later than the twelfth and thirteenth centuries in southern and western Europe. An address will be given by Professor William Jaffé of Northwestern University on "The Exchange of Goods and Services as a Key to Modern Economic History." Professor Edwin F. Gay of Harvard University will deal with the subject of "The Effect of Competition on Forms of Industry." Professor Gay has given a great deal of attention to the commercial aspects of industrial development. Professor I. Lippincott of Washington University is to deal with the subject of "The Effect of Substitute Industries and Services on the Development of the Competitive System," and Professor Carter Goodrich, now of Columbia University, with "The Treatment of the Individual Worker in Economic History."

At this same conference Dean Arthur B. Adams, University of Oklahoma, and Dr. Thomas P. Martin of the Manuscript Division of the Library of Congress, will discuss briefly the subject of "Materials for Research in Economics." This part of the program has been arranged at the request of a committee of the Social Science Research Council and the American Council of Learned Societies. This committee is eager to discover new materials of value for the study of economic problems.

In Memoriam

IN October the Society suffered a very great loss in the death of three of its members: Roland W. Boyden, Charles F. D. Belden, and William O. Comstock.

Roland W. Boyden was not only a prominent Boston attorney but also a figure of international renown, receiving recognition from many European countries for his services in conferences upon European affairs. He was born in Beverley, Massachusetts, October 18, 1863, attended Salem High School, Phillips Exeter Academy, and Harvard University. Graduating from Harvard in 1885, he turned to law, receiving his LL.B. from the Harvard Law School in 1888. His first law experience was gained in association with the late Henry P. Moulton and Herman W. Chaplin, prominent attorneys of Salem and Boston respectively, and later he entered into partnership with Charles I. Giddings of Boston. After the death of the latter in 1893, he became a member of the firm of Ropes, Grey and Loring (now Ropes, Grey, Boyden and Perkins). In 1917 he was made a member of the legal staff of the U. S. Food Administration at Washington as director of prosecutions under the food laws, and was a member of Herbert Hoover's executive committee. At the close of the war, President Wilson appointed him representative of the United States on the Reparations Commission of the Paris Peace Conference, to which post he was subsequently reappointed by President Harding. Since then he has represented the United States at the World Finance Conference at Brussels, and for the past few years has been Chairman of the Mixed War Claims Commission, in which work he was deeply engrossed until the time of his death.

Charles F. D. Belden was recognized both here and in Europe as one of the foremost librarians of his day, and was in no small measure responsible for the present outstanding position of the Boston Public Library, of which he was librarian and director. He was born in Syracuse, New York, in 1871, spent his boyhood at Niagara Falls, attended the Buffalo High School and Harvard University, graduating from the latter in 1895. He then entered the Harvard Law School and while there earned his way by cataloging law books in its library. Soon after graduation he accepted the secretaryship of the Harvard Law Faculty and began at once the tremendous task

of cataloging the whole law library of over 100,000 volumes, which work he completed in 1902. For seven years he was assistant law librarian at Harvard and for a year was in charge of the Social Law Library at Suffolk County Courthouse. He was also State Librarian for Massachusetts for eight years, and served as chairman of the State Board of Free Public Library Commissioners. In 1917 he became Librarian of the Boston Public Library, and a few years later Director of the Library as well, which positions he held at the time of his death. In 1926 he was elected president of the American Library Association. Harvard University bestowed upon him the honorary degree of Master of Arts; he was decorated for his achievements by Czechoslovakia, received the order of the Crown of Italy, and the Dante medal from the city of Ravenna.

William O. Comstock was an able engineer, an enthusiastic antiquarian, and a loyal friend of the Society. He was born in Boston, educated as a mining engineer at Washington University, St. Louis. Thirty years ago he retired and has since devoted himself almost entirely to historical study, particularly that of early America. He was a member of the Brookline Historical Society, the Society for the Preservation of New England Antiquities, the Boston chapter of the Sons of the Revolution and the Connecticut Society of the Cincinnati. His engineering interests were continued through membership in the Boston Engineering Society, and the American Institute of Mining and Metallurgical Engineers. His home was in Brookline, Massachusetts.

Secretary's Column

ACQUISITIONS

Since the publication of the last Bulletin the Society has received and gratefully acknowledges the following acquisitions:

From Harold F. Aiken, Somerville, Mass., miscellaneous bills, pictures, and leases.

From Francis N. Balch, Department of Business Law, Harvard Business School, North River Insurance Company, policy against loss or damage by fire, July 26, 1834.

From Mrs. Cyrus Beard, State Historian, Cheyenne, Wyoming, miscellaneous checks, letters and statements of banks, post traders and general stores in Wyoming, 1880-1885.

From Ralph Budd, President, Great Northern Railway Company, St. Paul, Minn., Budd, Ralph, *The Pacific Northwest and the Engineer*, ad-

- dress delivered before the American Society of Civil Engineers at Tacoma, Washington, July 8, 1931.
- From Charles Lyon Chandler, Corn Exchange National Bank, Philadelphia, Pa., Memorial of the United Illinois and Wabash Land Companies, to the Senate and House of Representatives of the United States, Baltimore, 1816.
- From The Delaware, Lackawanna and Western Railroad, President and Employees, Samples of early-day stationery, check-roll form and bill form of the Syracuse and Binghamton Railroad; photograph of train wreck taken at Rockport Siding, N. J., February, 1888; time table, 1899; train order, 1884.
- From Professor Georges F. Doriot, Harvard Business School, *Rapport du Conseil d'Administration sur le Premier Exercice de la Banque Courvoisier, précédé d'une notice historique, biographique et anecdotique sur les origines de la Maison Courvoisier Berthoud et Cie.*
- From Everett E. Edwards, Bureau of Agricultural Economics, Washington, D. C., Edwards, Everett E., *George Washington and Agriculture*, a classified list of annotated references with an introductory note.
- From Richard W. Hale, Boston, *A Thomas A. Edison Law Suit*, edited by Richard W. Hale of Boston. Claims litigated by Hale and Walcott, representing Thomas A. Edison, and Benjamin F. Butler, representing E. Baker Welch. Also photostat copies of various papers connected with the suit.
- From F. A. Howard, South Easton, Mass., Benjamin, Asher, *The American Builder's Companion, or, A System of Architecture*, 1811; Department of Commerce, *World Survey of Markets for Shoe Polishes, Stains and Blackings*, 1925; Freedley, Edwin T., *A Practical Treatise on Business, or How to Get, Save, Spend, Give, Lend and Bequeath Money*, 1853.
- From Willard F. Kenney, Jr., Grand Rapids, Michigan, Report of the President and Superintendent of the New York & Erie Railroad to the Stockholders for the year ending September 30, 1855, being the rules for the movement of trains by telegraphic orders.
- From Professor Howard T. Lewis, Harvard Business School, Agreement, May 20, 1908, between the Edison Manufacturing Company and Pathé Frères; miscellaneous material relating to Pathé Frères.
- From an officer of the Society, *The History of Ink, including its Etymology, Chemistry and Bibliography*, 1856; *Useful information for Railway Men*, 1872; *The Building Law of the City of Boston*, 1907; account book of the Bark *Addison*, whaleship, 1867-1874; crew book of the Bark *Addison*; abstract of log of Ship *Vancouver*, New York to Hong Kong, 1849; log book of Brig *Siren*; *Shipping List*, New Bedford, 1854-1856, two volumes; wharf book of Thomas Sheafe of Portsmouth, N. H., 1778-1802; account book of Thomas Sheafe, 1779-1785; two account books of an early tannery in Barton, Vt., 1830-1835; miscellaneous manuscripts, continuations, advertising material and pamphlets.

- From F. A. Olsson, Cambridge, Mass., *Boston Daily Advertiser*, July 12, 1878.
- From John F. Tinsley, Worcester, Mass., Tinsley, John F., *New Phases of Industrial Management*.
- From C. H. Wight, Glen Ridge, N. J., Smith, Edgar L., *Common Stocks as Long Term Investments and Investment Trust Fund A.*; Hoyt, W. D., *Partnership-Corporation Insurance as Business Protection*; Durand, John, *How to Secure Continuous Security Profits in Modern Markets*; Alexander, William, *How to Sell Insurance, A Brief History of the Equitable Life Assurance Society*, and *What Life Insurance Is and Does*; Daniels, M. B., *Eat Your Cake and Have It*; Scully, C. A., *Insurance Trusts*; Bean, Arthur J., *Successful Speculative Investment*; Anonymous, *Watch Your Margin*; miscellaneous periodicals and directories.
- From Victorian Railways Commissioners, Melbourne, Australia, Annual Reports of the Victorian Railways Commissioners for the years ending June 1920-1925, 1928, 1929, 1931.
- From Kammer für Handel, Gewerbe und Industrie in Graz, Austria, *Bericht über das Wirtschaftsjahr 1930 in Steiermark*.
- From Erste Böhmisches Glasindustrie Aktiengesellschaft, Bleistadt, Austria, 39th Annual Report for the year 1930.
- From Directoria de Estatística Commercial, Ministerio da Fazenda, Rio de Janeiro, Brazil, *Foreign Trade of Brazil*, 1929-1930.
- From McGill University Library, Montreal, Canada, *An Introduction to the Literature of Vertebrate Zoölogy*, compiled and edited by Casey A. Wood.
- From The Great Western Railway of England, *England and Why*, territory covered by the Great Western Railway; *England and the Continent by Short Sea Routes*, territory covered by the Southern Railway of England.
- From Der Deutsche Brauer-Bund, Berlin, Germany, *Die Deutsche Brauindustrie der Gegenwart*.
- From Reichsverband der Deutschen Industrie, Berlin, Germany, Tiessen, Ernest, *Deutscher Wirtschafts atlas*.
- From Vereinigung der Deutschen Arbeitgeberverbände E. V., Berlin, Germany, *Geschäftsbericht der Vereinigung der Deutschen Arbeitgeberverbände für die Jahre 1927/29*.
- From Die Bayerische Staatsbank, Munich, Germany, *Die Bayerische Staatsbank, 1780-1930*.
- From Census and Statistics Office, Wellington, New Zealand, Statistical Report on the External Migration of the Dominion of New Zealand for the year 1930; Statistical Report on Population and Buildings for the year 1930-1931.
- From Chamber of Commerce, Wellington, New Zealand, *New Zealand, Facts and Figures*, 1930; Wellington Chamber of Commerce, Annual, 1931, and Supplement.

